

LIBRARY

APR 27 1929

FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1929, by The New York Times Company.

Vol. 33, No. 849

New York, Friday, April 26, 1929

Twenty Cents

THIS week's Market Letter contains a résumé of the economic situation and also discusses the current status of

Air Reduction Company

A copy will be sent upon request

Josephthal & Co.

Members New York Stock Exchange
Members New York Curb Market
120 Broadway New York
Tel. Rector 5000
Cable Address: Josephtaco

Unlisted Stocks

Foreign Government Bonds

Public Utility Bonds

Railroad Bonds

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Market
Members New York Produce Exchange
120 Broadway, N. Y. Tel. RECTOR 9830
Integrity Tr. Bldg. 1st Natl. Bank Bldg.
Philadelphia Boston
Tel. Kingsley 0600 Tel. Liberty 0844

Parrish & Co.

Members
New York Stock Exchange
Phila. Stock Exchange
New York Curb Market
New York Cotton Exchange
25 Broadway New York

New York Central Bldg.
230 Park Avenue

Philadelphia Harrisburg Rochester Reading

THE BUSINESS OUTLOOK

Farm relief legislation at Washington has been the centre of interest this week. Business generally appears very active, with steel operations practically at capacity. Building contracts, however, show a heavy slump. The stock market has been stronger, and the credit situation is by that token presumably less sound.



WHILE business has continued on the whole with unabated activity, the outstanding economic events of the week have been in somewhat larger and different fields. Of foremost interest to this country is, of course, President Hoover's energetic attack upon the export debenture scheme which the Senate Committee on Agriculture has been disposed to put forward as the contribution of that body to the program of farm relief. That Mr. Hoover has the House well in hand, and that his letter to Senator McNary, supported by those from Secretaries Mellon, Hyde and Lamont, will assure the speedy passage of the Haugen bill with provisions satisfactory to the President appears to be quite certain. It will be assumed that the President will veto any final bill including the debenture provision; and this assumption will probably secure the submission of the Senate, at least in large measure, to his wishes. That the debenture scheme is from every point of view unsound and mischievous may be readily granted, and the welfare of the country is unquestionably guarded by the apparent final defeat of the scheme. But to those who can think clearly on economic matters the objection made in Washington this week that the debenture plan is merely a "subsidy" plan has been used in a grimly inconsistent fashion; for the idea of subsidy to domestic producers is the very root of the tariff protection idea to which the country, includ-

ing the necessitous farmers, gave their overwhelming vote last November. This article affords no space for a discussion of the glaring inconsistency involved in denying a subsidy to the farmer while considering an increase of the subsidy already granted to the manufacturer. Possibly the current impression that President Hoover will oppose more than very limited tariff increases indicates the existence in his mind of a perception of this inconsistency. It will be interesting to see whether the Senate, a subsidy to the farmer being denied, will revert to its logic of a year ago last January, when by vote of 54 to 34 it passed a resolution reading:

Resolved, That many of the rates in the existing tariff are excessive, and that the Senate favors an immediate revision downward of such rates, establishing a closer parity between agriculture and industry.

Of the 54 Senators who voted for this resolution 46 are still in the Senate, and this figure is within 3 of a majority. It is not safe to count confidently on consistency in political action, but there would seem to be here a somewhat promising opportunity for a Senatorial movement to aid the farmer by reducing the cost of manufactured goods which he has to purchase. Unless the Senate has acquired a new and remarkable docility of temper, the conjunction of the farm relief and tariff bills promises an interesting test of President Hoover's influence.

The other large event includes the apparent breakdown of the Reparations (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Market
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081
682 Sixth Ave., New York
Phone Longacre 6103

Ritz-Carlton Hotel,
Atlantic City, N. J.

BAAR COHEN AND CO.

MEMBERS OF THE
NEW YORK
STOCK EXCHANGE

50 BROAD STREET
NEW YORK

We Deal in
the Securities of

Banks and
Trust Companies

PALMER & CO.

ESTABLISHED 1801
MEMBERS NEW YORK STOCK EXCHANGE
61 BROADWAY
730 FIFTH AVENUE 17 BATTERY PLACE
1 PARK PLACE 349 E. 149TH STREET
NEW YORK CENTRAL BUILDING

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKAWANNA 1000.

Vol. 33, No. 849, April 26, 1929

OFFICES:

Times Building..... Times Square
Times Annex..... 229 West 43d St.
Wall Street..... 100 Broadway
Downtown..... 100 Broadway St.
Harlem..... 137 West 125th St.
Brooklyn..... 900 Washington St.
Bronx..... 2,629 Third Av. (149th St.)
Fordham..... 120 East Fordham Road
Newark..... 17-19 William St.
Tel. Mulberry 3900
Washington..... 718 Albee Building
Subscriptions and Advertising, Star Building Av.
Chicago..... 435 North Michigan Av.
Subscriptions and Advertising, 360 North Michigan Av.
Detroit..... 3-242 General Motors Building
St. Louis..... 404 Globe-Democrat Building
Boston..... 73 Tremont St.
San Francisco..... 742 Market St.
Los Angeles..... 11 Times Building
Seattle..... 3,323 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

	1 Yr.	6 Mos.	3 Mos.
In United States, Mexico and United States Possessions.....	\$7.00	\$3.50	\$1.75
Canada (postage paid).....	7.50	3.75	1.88
Other countries (postage paid).....	8.00	4.00	2.00
Single Copies, 20 Cents.			
Binder for 26 Issues, \$1.50.			

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Negotiations at Paris, and the development of something of a money pinch in Germany. The raising of the Reichsbank discount rate to 7½ per cent yesterday was officially explained as due entirely to the bank's heavy losses of gold and exchange, and to the general scarcity of funds. It was officially denied that the action was due in any way to the Transfer Committee. Though early reports that the rate advance indicated difficulty with the transfer of reparations were thus fortunately disposed of, the Berlin situation, developing along with the failure of the Reparations Conference, is a distinctly unwelcome sign.

The Berlin money situation is in the main an example of the growing tightness of money all over Europe, which has been in considerable part brought about by the measureless demands of the New York call market. That our own American credit situation is still too little appreciated by the general public is a fact that may easily be verified by casual conversation with almost any New York business man. It will almost certainly be found that he has no inkling of the fact that outside brokers' loans constitute an unstable credit element of such large volume that the easily possible or probable withdrawal of a considerable part of it might precipitate a money panic in spite of all that the Reserve Banks could do. It is this overhanging, dangerous possibility which must be taken as the occasion for last week's issue of a special bulletin by the National City Bank analyzing in detail the sources of credit instability and the available remedies. President Mitchell's personal introduction gives weight to an unfavorable picture, the elements of which have frequently been presented in this article. The certain remedy advocated by the bulletin is an aggressive discount rate policy on the part of the Reserve Bank—an aggressive and adaptable control which is only too sadly lacking.

It is unfortunate from the point of view of the influence which this special bulletin should carry that it includes Mr. Mitchell's seemingly mistaken remedy of repealing the income tax on stock gains. Such a proposal may sound comforting to some speculative holders of stocks, but the argument appears to carry little weight with those who are familiar with the very points at issue. Curiously enough, also, the quotations from the

successive reports of Secretary Mellon, beginning with that of 1921, directly oppose Mr. Mitchell's reasoning.

Among this week's business records steel furnishes the most emphatic indication of high business activity. Operations continue at a peak rate, according to *The Iron Age*, limited only by the strain on equipment and the shortage of semi-finished material. In the Chicago district there is an excess of specifications over shipments, though in most steel centers unfilled orders are no longer expanding. Prices have been advanced on billets, slabs and sheet bars. There is no curtailment evident in automobile production and steel taking by the motor industry continues at a high rate, the prospect seeming to be for heavy operating schedules until well into June. The pig iron market shows no significant development. Heavy melting scrap at Pittsburgh is 25 cents a ton lower, and old material is easier in nearly all markets. The Iron Age composite price for pig iron has advanced eight cents to \$18.54 per ton; finished steel is unchanged at 2,412 cents a pound.

Nothing very definite has developed in the automobile field, though some attention was given to a sudden drop in the sales of one of the smaller though well-known producing companies, the price of whose stock fell off sharply.

Building contracts for the six business days ended April 19, show a drop in the daily average of somewhat more than \$20,000,000, from \$35,495,300 in the week ended April 12, to \$15,450,566 last week. This heavy shrinkage seems to indicate that the large figures for the first two weeks of the month represent an erratic peak not to be considered typical of the season's trend. Because of the large figures this month, the deficiency of the cumulative total to April 19 as compared with the same period last year, was 9.2 per cent against an average of about 15 per cent during March. Owing to an error in computation, this article last week made a faulty statement of the cumulative deficiency to April 12 as compared with last year; the actual loss to that date was 7.6 per cent, instead of the small gain reported.

Freight loadings for the latest week reported, that ended April 13, at a total of 971,730 cars, showed an advance of 16,365 cars over the preceding week, carrying the curve into the April rise a little earlier than last year. For the year to April 13, the cumulative total is 450,567 cars greater in the same period last year, the increases being almost exclusively in miscellaneous freight and in coal. For the first fifteen weeks of this year, total loadings are two-tenths of one per cent greater than the average for the same period in the three preceding years.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has continued the advance begun early last week. A number of stocks have risen violently, and the general average of industrial share prices has moved up nearly to the old March high level. It has been noticeable, however, that certain important groups have failed to respond wholeheartedly to the general upward tendency. On the whole, the advance has been only moderately well led. A part of the week's gain was lost in the reaction that coincided with the advance in the call money rate to 12 per cent Thursday afternoon.

The outstanding leaders of the advance of the past nine days have been American Can, Woolworth, Montgomery Ward and Sears-Roebuck. Allied Chemi-

marked the first half of April. It would seem, then, that the market's technical position is still not entirely unsound. At least, it seems good enough to make improbable any serious general decline. On the other hand, it is doubtful if there is enough force in the current upward movement to carry the averages very far above the March peak.

This rather evenly balanced technical condition of the market reflects a similarly even matching of forces in the general business and financial situation. On the one hand, business is continuing extraordinarily active. The steel industry is operating practically at capacity and automobile manufacturers are turning out a record volume of cars. Car loadings of miscellaneous freight on a corrected for seasonal variation basis are far above previous high records. Money rates are in general lower than they were a month ago and the Reserve Board has for the moment subsided. The low level of the foreign exchanges and the downward seasonal trend of money over the next two months apparently preclude an immediate recurrence of the March money crisis.

On the other hand, there is danger that any further aggressive rise in stocks during the next two months would provoke further interference from the Reserve Board. The rise of call money to 12 per cent on Thursday shows that no really low call money rates are likely to be seen within the next few months and that recurrent sharp advances are likely, even though the record 20 per cent of March may not again be reached.

The above considerations show that there is little real basis for an extended advance at the present time, despite the unusual activity of business. Possibly there may be some further progress next Fall in case the Reserve Board is forced out of its unfavorable attitude toward the money market.

The general money situation remains unsatisfactory, with no immediate improvement in sight. On the other hand, the credit requirements of business are steadily increasing. There is no possibility of relief from the stock market with prices again pointed upward. On the supply side of the money market gold imports and releases from earmark are being offset, or slightly more than offset, by decreases in Reserve Bank security and bill holdings. This week's Reserve Bank statement, for example, shows a decline in government security holdings slightly larger than the gold import of the week.

Gold imports from Germany, moreover, are now at an end, for the time being at least, as a result of yesterday's rise of a full per cent in the Reichsbank discount rate. Thus one more possible source of relief for the money market has been cut off.

On the other hand, it is true that the Reserve Banks have slightly less than 300 million dollars' worth of bills and securities left for money market tightening purposes. The situation will soon be left to take care of itself as the means of artificial pressure are exhausted.

Recently issued earnings statements for the first quarter reveal that although some companies, notably the steel manufacturers, are profiting handsomely from the present unusual activity of business, others are benefiting but little. A number of motor car companies, for example, make a very poor showing despite heavy sales. In this one industry at least competition is so severe as to offset a phenomenally heavy public demand for the product.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)

	Eff. Ad- fect- ive.	Ad- just- ive.	Eff. Ad- fect- ive.	Ad- just- ive.	
U. S. Steel.....	20	.26	Gen. Elec....	12	.06
Gen. M'trs.....	17	.30	Anaconda.....	10	.15
Am. Can.....	14	.20	Radio.....	10	.10
Chrysler.....	12	.10	Mont. Ward.....	5	.05

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.3. A complete explanation of the theory of the construction of this average appeared in *The Annalist* of Jan. 8, 1928, page 3. Reprints of this article may be obtained by writing to *The Annalist*, Editorial Department, Times Square, New York.

Union Carbide and Radio have also scored substantial gains. The copper, motor, oil, tire and railroad groups, however, have made but little progress. United States Steel has been conspicuous for its poor progress, being still under the cloud of disappointment over the value of the rights recently announced.

On the whole, the leadership on the advance has been of but mediocre quality. And as the move has progressed the leadership has tended to deteriorate. On the other hand, it must not be forgotten that the market held up extremely well on the March break and in the attempts to renew the decline which

CONTENTS

The Business Outlook.....	769	News of Canadian Securities.....	783
Financial Markets.....	770	News of Foreign Securities.....	784
Mr. Hoover and Three Secretaries Demolish the Export Debenture Scheme.....	771	Current Security Offerings.....	785
Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions, by Paul D. Dickens.....	772	Stock Sales and Price Averages.....	786
Long-Time Measures of Detroit's Growth and the Future Rate of Increase, by Lester K. Kirk.....	773	Business Statistics.....	788
Europe From an American Point of View, by Henry W. Bunn.....	774	Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	790
Outstanding Features in the Commodities.....	776	Stock Transactions—New York Stock Exchange.....	791
American Securities News—Earnings—Bond Redemptions.....	778	Dividends Declared and Awaiting Payment.....	796
News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange.....	782	Bond Sales, Prices and Yields.....	797
		Bond Transactions—New York Stock Exchange.....	797
		The Open Market.....	800
		Transactions on the New York Curb Market.....	802
		Transactions on Out-of-Town Markets.....	805

Mr. Hoover and Three Secretaries Demolish the Export Debenture Scheme



HAT appears to be the definite and final elimination from any Congressional scheme of farm relief of bounties at the expense of the Federal Treasury for the supposed benefit of the farmer producing export agricultural crops was accomplished this week by President Hoover's condemnatory letter to Senator McNary, who had backed the export debenture plan in the Senate; and by supporting letters, also addressed to Mr. McNary, from Secretary Mellon of the Treasury, Secretary Hyde of the Department of Agriculture, and Secretary Lamont of the Department of Commerce.

The bill providing for export debentures which had been unanimously approved in the Senate Committee on Agriculture comes before the Senate lacking the support of four Republican members, including Mr. McNary, who made their support of the plan conditional upon the absence of opposition from President Hoover. In the face of his vigorous opposition it seems improbable that the debenture plan will be passed by the Senate; while it is certain that the House will reject every variety of bounty amendment to the Haugen bill already introduced, which represents, it is understood, the views and wishes of Mr. Hoover.

When Senator McNary and other members of the Senate Committee on Agriculture called on President Hoover on April 12 to ask for his views on the debenture plan, the provisions incorporated in the pending committee bill for farm relief had not been drawn, but it was indicated that they would follow the lines of the Ketcham-Jones measure, and the survey made in the Department of Agriculture was based on the plan as set forth in the proposed legislation. This accounts for the detailed analysis of the Ketcham-Jones bill in Secretary Hyde's letter to Senator McNary. That bill specified the amounts of the debentures to be paid on exports of certain farm products. The McNary bill does not specify any products except cotton. The debenture as at present proposed would apply to any farm product.

President Hoover's letter was given to the newspapers at the White House last Sunday night, together with the three other letters already mentioned. The text of Mr. Hoover's letter follows:

The President Condemns Export Debentures

The White House.
Washington, April 20, 1929.
The Honorable Charles L. McNary,
United States Senate.

My Dear Mr. Senator:

On April 12th I received a call from yourself and Senators Capper, Heflin, Norbeck and Ransdell, acting as a subcommittee of the Senate Committee on Agriculture, requesting my opinion on the "export debenture plan" for agricultural relief, since it is a complete departure from the principles already debated during the campaign.

I informed the committee that I would request an analysis of the plan by the Departments of Agriculture, Treasury and Commerce, and would transmit them to the committee, together with my conclusions after investigation. The departments have given it earnest consideration and I have just received and studied these reports which I transmit to you herewith.

The principle of this plan, as set out in the draft bill of your committee, which is before me, is to issue a government debenture to products in amount of

one-half of the tariff on such products—such debentures to be redeemed by presentation for payment of import duties. The assumption is that by creating a scarcity through stimulating exports the domestic price will rise above world prices to the amount of the debenture—that is, if the debenture on wheat exports is 21 cents a bushel, the price of wheat will be 21 cents higher in the domestic market than in the world market.

I am aware of the arguments put forward in favor of the plan by some of our agricultural organizations and the arguments of other farm organizations in opposition to it. The proposers advance it in the utmost good faith and earnest desire to assist in solution of a great problem, and I regret deeply that I cannot agree that this provision would bring the results expected. On the contrary, I am convinced that it would bring disaster to the American farmer.

The weaknesses of the plan as set forth in the Senate bill may be summarized as follows:

Mr. Hoover's Ten Points

1. The issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United States Treasury. If the plan proposed were generally applied, it would cost in excess of \$200,000,000 a year, as it would decrease the treasury receipts by such an amount.

2. The first result of the plan, if put into operation, would be a gigantic gift from the government and the public to the dealers and manufacturers and speculators in these commodities. For instance, in the principal export commodities the value of the present volume of stocks in possession of these trades would, if the plan worked, rise by from \$200,000,000 to \$400,000,000, according to different calculations, without a cent return to the farmer or consumer.

Every speculator for a rise in our public markets would receive enormous profits. Conversely, if after this elevation of prices the plan were at any time for any reason withdrawn, the trades would suffer a like loss and a long line of bankruptcies must ensue. But in the meantime the trades, out of fear of withdrawal or of reduction in the subsidy, would not engage in normal purchase and distribution. Either exorbitant margins would be required or, alternatively, the farmer would be compelled to himself hold the nation's stocks until there was a demand for actual consumption.

3. If the increased price did reflect to the farmer, the plan would stimulate overproduction and thereby increase world supply, which would in turn depreciate world prices and consequently decrease the price which the farmer would receive, and thereby defeat the plan. Stimulation of production has been the outstanding experience abroad where export subsidy has been applied. Overproduction will defeat the plan, and then, upon its withdrawal, agriculture would be plunged into a catastrophe of deflation from overexpanded production. The farmer's difficulties today are in some part due to this process after the war.

4. The stimulation of production of certain commodities would disturb the whole basis of diversification in American agriculture, particularly in the cotton and wheat sections, where great progress is now being made toward a more stable basis of agriculture.

5. Although it is proposed that the plan should only be installed at the discretion of the Farm Board, yet the tendency of all boards is to use the whole of their authority, and more certainly in this case in view of the pressure from those who would not understand its possibility of harm, and emphatically from the interested dealers in the commodity.

6. It is not proposed to pay the debentures or subsidies to the farmers, but to the export merchants, and it seems certain that a large part of it would not be reflected back to the farmer. It offers opportunity for manipulation in the export market, none of which would be of advantage to the farmer.

The conditions of competitive marketing at home and abroad and the increased risks would absorb a considerable part of its effect into the distribution and manufacturing trades. Moreover, the theoretical benefits would be further diminished by the fact that debentures would sell constantly at a discount, for the reason that persons paying duties upon imports would not take the trouble to accumulate the debentures and lose interest on them unless obtainable at a discount.

7. The provision of such an export subsidy would necessitate a revision of the import tariffs. For instance, an export subsidy of 2 cents a pound on raw cotton would mean the foreign manufacturers would be receiving cotton at 2 cents a pound less than the American manufacturers, and the foreigner could ship his manufactured goods back into the American market with this advantage. As the subsidy, in many cases, is larger than the freight to foreign ports and back, it raises large opportunities of fraud in return shipment activities.

8. Export bounties are recognized by many nations as one form of dumping. I am advised that a similar action by another nation would be construed as a violation of our own laws. Such laws are in force in the principal countries of our export markets and, to protect their own agriculture, would probably lead to action which would nullify the subsidy given by us.

9. A further serious question arises again (if the plan did have the effect intended) where the foreign producer of animals would be enabled to purchase feed for less than the American farmer producing the same animals.

For instance, the swine growers in Ontario would be able to purchase American corn for less than the American farmer across the border, and it would tend to transfer the production of pork products for export to Europe from the United States to Canada. It would have the same and probably even more disastrous effect in dairy products.

10. The plan would require a substantial increase in taxes, as no such expenditure or depletion of revenues as this plan implies could be paid from marginal income of the government, more particularly in view of the very large increased expenditures imposed by the naval program, flood control and other branches of farm relief.

Altogether, from the above reasons, it is my opinion that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster.

The introduction of such a plan would also inevitably confuse and minimize the much more far-reaching plan of farm relief, upon the fundamental principles of which there has been general agreement.

Yours faithfully,

HERBERT HOOVER.

Secretary Lamont Counts the Cost

Secretary Lamont's memorandum, which lacks the address to Senator McNary borne by the other three letters, is the only one of the three to present in clear tabular form an estimate of

the cost to the public of the debenture plan as already presented in the Jones-Ketcham bill before the Seventieth Congress. The first part of his memorandum, beginning without preface, runs as follows:

John D. Black ("The Annals," Volume CVLII, March, 1929, Page 381) makes the following statement as to the principles involved in the export debenture plan:

"The essential principle of the export debenture plan is the paying of a bounty on farm products in the form of negotiable instruments called debentures which can be used by importers in paying import duties. The price of domestic farm products would be raised to the extent of the bounty; likewise prices to consumers. The revenues of the government would be reduced by the amount of the export debentures issued. The maximum height of the export bounty is the import duty; otherwise a return-flow of the product would set in."

In the Jones-Ketcham bill the rates which are designated are equivalent to one-half of the present import duties on the commodities named, while in the case of cotton and tobacco a rate of two cents a pound is experienced. To make the debenture plan effective it would be necessary to put a tariff on cotton to prevent a back-flow of the commodity.

Statistical Analysis of Plan

The following statistical analysis is a rough estimate of the increase to producers and cost to public, based on estimates by the United States Department of Agriculture, of the quantity sold of each commodity:

THEORETICAL INCREASED COST TO PUBLIC OF SPECIFIED COMMODITIES.

Item.	Quantity Sold (a)	Debent. (b)	Rate (c)	Value (Millions)
Hogs	12,500	7/4	31	
Cattle	13,500	7/8	118	
Corn	500	7/2	37	
Wheat	660	21	139	
Rice	1,109	1	11	
Cotton	7,800	2	156	
Total	1,300	2	26	
				518

(a) Average total quantity sold by farmers in the production years 1925-26, 1926-27, 1927-28.

(b) Average of the rates for cattle weighing less than 1,050 pounds and cattle weighing 1,050 pounds or more.

Theoretical value of debentures, based on three years' exports of specified articles:

Product.	1925-26-27	Rate.	Debenture.	Value of
Pork (1,000 lbs.)	1,100,000	3/8	\$4,070,000	
Wheat (1,000 bus.)	184,724	21/2	38,792,040	
Corn (1,000 bus.)	18,087	7/4	1,356,525	
Rice (1,000 lbs.)	164,730	1/2	1,647,300	
Cotton (1,000 lbs.)	4,657,601	2c	93,152,020	
Tobacco (1,000 lbs.)	492,137	2c	9,842,740	
Cattle (negligible)				\$148,860,625

If the above estimate on cost to the public were calculated on the total crop produced, instead of the portion going to market, the figures would be approximately 20 per cent higher, due mainly to the fact that only 15 per cent of the corn crop is marketed.

Cost to the Public Over \$500,000,000

In making this calculation it is assumed that the export bonus would be fully effective in raising the price. The total cost to the public would be approximately \$518,000,000, of which \$369,000,000 would be increased cost on domestic consumption and \$149,000,000 public revenues spent on paying bonds.

The above calculation, of course, is only an estimate and does not represent actually what would happen.

Continued on Page 775

Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions



THE beginning of the new year saw the publication of many surveys of the financial activities of the old one. Among these were statements of the volume of foreign financing in the United States. Any one reading these statements with ordinary care and thought would be impressed by the wide variations in the estimates as to the total of loans issued in this country in 1928. One press story gave the year's total as high as \$6,000,000,000. Upon examining the basis of the story it was seen to be a gross misstatement, inasmuch as the compilation upon which it was based was intended to give the amount of the dollar loans outstanding at the end of 1928. Nevertheless, compilations and estimates for a single year vary as much as \$600,000,000, or 35 per cent from the low figure. What are the reasons for this variation?

The personal interest of the compiler in the result is very important. His purpose may be more to direct attention to himself than to add to the information available on the subject. It is not the low figure which attracts attention in the press, it is the high one. This desire for press notice leads many compilers of loan totals to all the errors which increase their totals. The desire to prove a correlation between the visible trade balance and the total of foreign loans causes some high statements to be made by interested parties.

Personal Judgment an Important Factor

Natural differences of opinion and judgment affect the totals greatly. There are many close decisions to be made by the compiler, requiring keen insight and careful attention to detail. Here are a few recent illustrations: In The New York Times of Oct. 3, 1928, the stock of the Compania Hispano-Americana de Electricidad "Chade" was offered for sale to American investors. The directing genius and controlling owner of this company retains his American citizenship, lives in Belgium, but incorporated the company in Spain. The base of operations, that is, the source of the income earned by the company, is South America. In what country is that an investment?

For another example, preferred stock of the Associated Rayon, Inc., was advertised on Nov. 27, 1928. This Maryland corporation is controlled through stock ownership by the Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, a German corporation. In return for the controlling interest in the stock of the Associated Rayon, Inc., and \$5,000,000 in cash, the Vereinigte Glanzstoff transferred to the new company shares in the Vereinigte Glanzstoff, and other rayon companies in Germany, Austria, Italy, Japan, the Netherlands, and the United States. The prospectus of the issue stated that those shares were valued at \$45,000,000. Is this a foreign investment, and if so in what amount? The German company secured an interest in the American company. In return the American company secured interests in several foreign companies. What was the value of the shares of the American rayon companies which were transferred to Associated Rayon, Inc.?

Classification Difficulties

The prospectus of another loan stated that the proceeds were to be used to

acquire plants in two countries. How shall the amounts for each country be determined? It may be possible to find the respective capitalization of the plants, the respective capacity of them, or, if they are public utilities, the size of the population each serves and the degree of industrialization in each district. The task then is to make the proper estimate from those data.

Issues will sometimes be included twice unless extraordinary care is used. Consider some hypothetical cases: A new company is organized with uncertain dividend possibilities. It sells debentures with the privilege of conversion into stocks at a fixed ratio. The company prospers, brokers secure some of the debentures at a low price, convert them into stock and offer this stock to the public at market price. It is clear that this offer of stock involves no new financing and should not be included in a compilation. The real fact is not apparent, however, on a surface examination of the prospectus of the issue.

Latin-American nations frequently pay for construction work by giving their bonds to the contractors. The contractor then offers part of the bonds on the market in the United States in order to obtain cash for further operations. Is this a new issue? Should it be listed in the compilation? If both public and private offerings are included, the full face value of the bonds should be listed and, this having been listed once, the later public sale is not a new issue, and cannot rightly be included in a list of new issues. If the character of the compilation prevented the private taking of the bonds from being listed, then the amount of the public offering should be included.

Different Results by Different Methods

The chief reason for differences in compilations is the method followed. The method differs according to the purpose back of it, and each legitimate method has its place. First, there may be a compilation of the dollar issues of foreign governmental and corporate bodies outstanding at any one time; second, the total dollar issues of a year may be listed; third, only those issues which are for foreign corporations and governments are included, and fourth, capital issues destined for use in foreign countries may be selected regardless of the character of the issuing body.

What differences would be found by reason of these four methods? The first would show, not the issues of one year, but the amount of the original issues which had not yet been repaid by sinking fund and redemption operations. The second would give the totals of loans written in dollars, part of which might actually have been purchased in another country. The third includes only issues of foreign governments and corporations, but it would include issues in foreign currencies as well as dollar issues. The fourth includes the issues of foreign governments and corporations, as well as issues of domestic corporations when the proceeds of the issue are definitely allocated to the purchase or operation or construction of a plant or business in a foreign country. These differences may be illustrated by actual cases.

A compilation of outstanding dollar

issues would include that portion of the International Loan to Austria in 1923—\$25,000,000 being the dollar issue and all sold in the United States—which has not been redeemed by sinking fund operations, i. e., about \$21,000,000. The \$40,000,000 loan to the Kingdom of the Netherlands of May, 1924, just called for redemption, would be included, although it is known that many, if not most, of these bonds have been purchased by Dutch investors and are no longer held in the United States. The dollar loan to the Gelsenkirchen Mining Corporation in March, 1928, would be included at the full amount of the dollar issue—\$15,000,000—although over one-half of the issue was originally sold in Europe. Nevertheless, this method of compilation has its merits. Among other things it reflects the important position and high standing, because of its relative stability, of the American dollar among the currencies of the world.

It is impossible to compile a list of the bonds actually held by American investors, which naturally affects all methods of compilation. The second method, however, has the additional fault of failing to take into account the large amount of foreign currency bonds and stocks (kroner, franc, mark, lira, or guilder) purchased by American investors. Examples of this type of loan are the 50,000,000 kroner 1924-54 internal loan of the Kingdom of Norway, a large part of which was sold in the United States in 1924 and 1925. Such issues were purchased more often when the probable appreciation of the foreign currency made additional profit possible.

Part of a 15,000,000 guilder Kingdom of Netherlands internal loan was sold in the United States in 1923. Stock of the Italian Submarine Cable Company, payable in lire, of 250 lire par value was sold in the United States in August, 1923. These issues have a place in the history of American foreign financing.

The borrowings of foreign corporations and governments if compiled separately would show the securities which American investors have purchased based on faith in foreign organizations. The bonds of the City of Berlin, the Kingdom of Italy, the Commonwealth of Australia, the Paris-Lyons-Marseilles Railway, the Nippon Electric Power Company, Ltd., and many others are examples of this type of security. The stock of the North German Lloyd, of the Imperial Chemical Industries, Ltd., of England, of the Pirelli Company of Italy and of the Roan Antelope Copper Mines, Ltd., of South Africa and England would be included. This type of compilation does not include all exports of capital, however.

Capital Flows Through Many Channels

The exports of American capital are more completely shown by including the security flotations of American companies the proceeds of which have been specifically designated as destined for foreign enterprise. This method involves decisions on three types of transactions. First, there are corporations with headquarters in the United States and incorporated under the laws of this country, but with their base of operations in a foreign country. This type may be illustrated by the International Telephone and Telegraph Company selling

its own securities and with the proceeds thereof purchasing public utilities in Cuba, Spain and Mexico. The Electric Bond and Share Company, Inc., and its subsidiary, the American and Foreign Power Corporation, in a similar manner, acquire public utilities in Brazil and Argentina. American petroleum companies obtain the capital for the expansion of their holdings in Venezuela by selling their own bonds and stocks in the United States.

The second type is illustrated by the Canadian National Railways borrowing for improvements on its branch line in the United States, such as the branch through Minnesota and Wisconsin to Chicago. The Massey-Harris Company, Ltd., agricultural implement manufacturer of Canada, sold \$4,000,000 of its own debentures in New York in October, 1920. It was stated in the prospectus of the offering that 80 per cent of the proceeds were to be utilized by the company's subsidiary in the United States.

The Brazilian Traction, Light and Power Company, Ltd., is an example of the third type of transaction. This company is incorporated in Canada, but its base of operations is in Brazil. In November, 1916, it marketed \$7,500,000 of its own notes in New York. The Andian National Corporation, Ltd., incorporated in Canada, sold \$10,000,000 of its first mortgage bonds, with stock purchase warrants attached, in the United States in April, 1925, to finance the development of its oil concession in Colombia. Can the inclusion of these three types of security offerings in a list of foreign loans be justified, and in what country may they be said to be investments?

Purpose of the Compilation All-Important

The sale of the I. T. & T. securities, mentioned above, represents an export of capital and, therefore, should be included in a compilation intended to give that information. There would be no export of capital in the expenditures of the Canadian National Railways or of the Massey-Harris Company, Ltd. Therefore, the second type of transaction has no

Continued on Page 775

We have prepared a Booklet entitled

"Introduction to the Investment Trust"

Copy on request

Fenner & Beane

Members New York Stock Exchange and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Private wires to New Orleans, Chicago and principal points throughout the South, Southeast and Southwest

Long-Time Measures of Detroit's Growth and the Future Rate of Increase



THE rapid growth of Detroit since the beginning of the century has everywhere attracted a great deal of interest. The determination of the forces back of this rapid growth, together with the probabilities of their continuance, are problems of special interest to those who have direct or indirect interests in the city.

The purpose of this article is to summarize certain data relative to the following questions: How rapidly has Detroit grown? Has that growth been at a constant or varying rate? Has the growth of Detroit been entirely dependent upon the automotive industry? What are the prospects for the future?

Measures of Growth

Charts 1 and 2 present ten long-time measures of Detroit's growth. There are no figures, such as dollars, number of cars, &c., shown on these charts, since the purpose is to focus attention upon one factor only, namely, the rate of growth for each series. Each series is, therefore, plotted on a logarithmic or ratio scale. On this scale, equal vertical distances measure equal percentages of change. It follows, then, that the line which rises the most sharply has the greatest rate of growth. Furthermore, if the plotted points of the series lie approximately in a straight line, then that series is increasing, or growing, at a constant rate.

On Chart 1, by years, are shown population, savings deposits, national automobile production, bank clearings, and number of building permits. The yearly population estimates are those of the Detroit Water Board. They show an increase from 285,704 in 1900 to 1,525,800 in 1928. The average rate of growth for the past twenty-nine years has been 6.5 per cent a year. Bank clearings have increased during the period from \$427,800,392 in 1900 to \$10,435,824,000 in 1928. The average rate of increase has been 13.3 per cent a year. The number of building permits issued increased from 1,964 in 1900 to 28,551 in 1928, and with an average rate of increase per year of 11.2 per cent. Savings deposits throughout the period increased very steadily, from \$35,814,000 in 1900 to \$436,744,145 in 1928. The average rate of increase was 10.2 per cent a year.

The curve representing automobile production is much different from the others on the chart. The increase over the period (from 1903 to 1928) was very much greater than for the other series. The average yearly rate of increase for the twenty-six-year period was 27.5 per cent. This was not a typical rate of increase, however, since from 1903 to 1916 production increased at an average rate of 44.5 per cent a year; from 1917 to 1922 at an average rate of 8.0 per cent a year, and from 1923 to 1928 at the low rate of 0.7 per cent a year.

Other Detroit Data

Chart 2 shows additional Detroit series. Postal receipts showed a remarkably steady growth for the 29-year period at the average rate of 9.9 per cent a year. The number of deeds recorded showed much greater year-to-year varia-

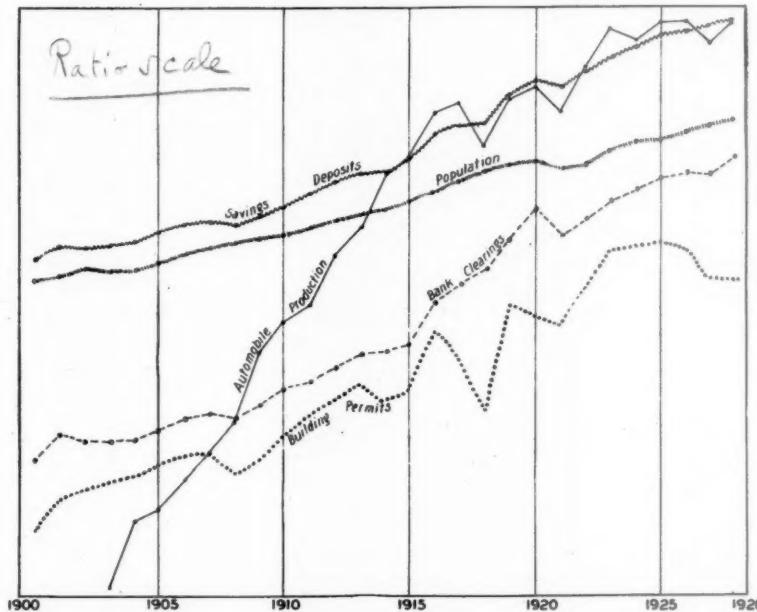
tions, but the average rate of growth was about the same, 9.1 per cent a year. The other three series on Chart 2 are stock transactions on the Detroit Stock Exchange, industrial employment and industrial power consumption. Unfortu-

clearings show a yearly increase of 9.9 per cent, savings deposits of 6.9 per cent and postal receipts of 6.7 per cent.

Increase in Savings Deposits

The trend of savings deposits is par-

Chart 1.—Statistical Measures of Detroit's Remarkable Growth.



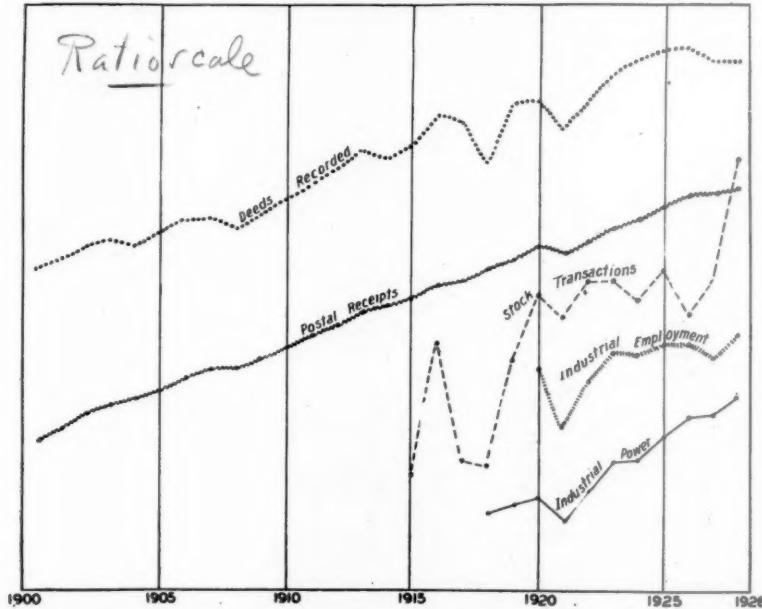
nately these three series are not available for the entire period.

Varying Rates of Increase

All six of the purely local measures of growth show quite different rates of increase, from 6.5 per cent a year for population to 13.3 per cent for bank

ticularly interesting. Even after allowances have been made for the changing value of the dollar, savings deposits have been increasing at a more rapid rate than population in post-war years. From 1900 to 1922, the adjusted savings deposits increased at a rate almost identical with the growth of population; since

Chart 2.—Additional Data Reflecting Detroit's Progress.



clearings. It may be possible to account for some of these differences. In the first place, three of the six series are expressed in terms of dollars. The price level is higher now than before 1913, hence we should expect the three dollar series to show greater growth than, for example, population. If allowance is made for this factor, each series being expressed in terms of 1913 dollars, bank

then the increase has been faster than that of population. This can only reflect the greater per capita wealth of the community since the war, and, perhaps, a greater tendency to save on the part of those people who contribute most to the total of savings deposits.

The high average rate of increase for building permits and for deeds recorded can be explained partly by the extraordi-

nary high levels of building and real estate activity in Detroit from 1923 to 1926. Such activity was very much above normal at that time, and hence the average rate of growth is somewhat higher because of it. But there is no question that the rates of increase for these two measures have been at a much higher rate than the increase in population.

Three Automotive Eras

The automotive industry has shown three distinct periods of growth, as noted above. The first period, one of very rapid growth, ended in 1916. The second period ran from 1916 to 1922, with an average growth per year of 8 per cent. From 1923 to date, production has almost leveled off, with a rate of growth of only 0.7 per cent a year.

In the beginning, obviously, the automotive industry was a much less important factor in Detroit's growth than it has been in recent years. Most of the long-time measures show a rate of growth for Detroit somewhat below the average for the entire period up until about 1913 or 1916. When a straight line, indicating a constant 6.5 per cent rate of growth, is superimposed on the yearly population data, the first three years are above the line and the following years until 1916 are consistently below the line. This makes clear that population was growing at a rate less than 6.5 per cent from 1900 to 1916. The same is true for bank clearings, the change in rate of growth at about 1916 being evident both from the adjusted as well as the unadjusted clearings figures.

The period of most rapid growth for most of these indicators occurred approximately from 1915 or 1916 to 1922-23, coinciding with the second period of automobile production.

Lower Rate of Growth in Last Six Years

Finally, we have the period since 1923, when the rate of growth of automobile production averaged 0.7 per cent a year. The following table shows the percentage rates of increase for each series for the entire period and for the last six years.

TABLE I
RATE OF INCREASE PER YEAR
(Per cent)

	1900-28.	1923-28.
Automobile production	27.5	0.7
Bank clearings	13.3 (0.9)*	8.2
Building permits	11.2	-5.3
Deeds recorded	9.1	2.1
Industrial power consumption	15.6	
Population	6.5	6.3
Postal receipts	9.9 (6.7)*	9.3
Savings deposits	10.2 (6.9)*	8.4
Stock transactions		21.6

*Indicates rate of growth after allowance is made for changing price level.

From this evidence it appears that Detroit's growth is very definitely slowing down with the diminished rate of growth in automobile production. The differences in rates of growth for the two periods are quite pronounced. However, there is sufficient evidence that the real situation is not as bad as indicated above.

In the first place, the high level of prices during the war period unduly influenced the rate of growth of the three dollar series. Since 1922 and 1923 the price level has been unusually stable. When the price level is taken into account the differences in rate of growth are very much reduced. The difference for savings deposits disappears altogether. Postal receipts show a tendency toward a decreasing rate only in the last two years. Bank clearings definitely show a decreasing rate of growth. This may be explained

¹These yearly rates of increase were determined by fitting a straight line to the logarithms of the original data. The equation for the line is $\log y = a + bx$. The rate of increase is given by the ratio of b in the equation.

partly by bank consolidations which reduce the volume of checks passing through the clearing house. Building permits and deeds recorded were both very much affected by the overexpansion in 1923-6. The reaction in building and real estate during the past two years brings their rate of growth for the six-year period down very considerably.

Summarizing this evidence: Detroit's growth has been much steadier from 1900 to date than would seem possible from the record of automobile production. The growth from 1900 to about 1916 was lower than that for the period following, until the last few years, when the rate of growth has apparently

decreased slightly. The automotive industry became a factor in maintaining and increasing the rate of growth of Detroit in about 1914-15. Detroit's growth has been well maintained, yet at a lower rate, since 1923, when the automobile production reached a period of low rate of growth.

What of the future? Detroit is predominantly an automobile city, regardless of the fact that it is a very important producer of other goods, such as drugs, adding machines, refrigerators, &c. The following table gives a picture of industrial Detroit in 1927, a bad year for the automobile industry. These figures, therefore, probably understate the importance of the automobile in Detroit's

industrial life. The source of this material is an industrial survey made by the writer in 1927 for the Detroit Board of Commerce.

TABLE 2
INDUSTRIAL DETROIT—1927

Industry.	Percentage of Total Employees.	Percentage of Total Value of Products.
Automotive	67.6	67.1
Metal products	8.4	6.5
Machinery	5.5	6.3
Chemical and drugs	3.6	6.3
Foods	3.1	4.7
Building materials	2.7	1.5
Printing	1.9	1.9
Tobacco	1.4	.8
Clothing	1.2	.8
Stoves	1.0	1.0
Stone and clay products	.7	.5
Furniture	.4	.3
Miscellaneous	2.5	2.3

Predictions as to the future of the

automobile industry are many and varied. A reasonable estimate certainly cannot involve a growth comparable to that which has taken place in the past. If the rate of growth of the period 1916 to 1922 had been maintained, 1929 would see a production of approximately 7½ to 8 million units. Even the most optimistic of 1929 forecasts falls short of that mark. A future growth of 1 or 2 per cent a year is probably all that can reasonably be hoped for, and even that is a considerable improvement over the record for the past six years of 0.7 per cent. If such proves to be the case, then Detroit's growth will tend to slow down in the future, and already that tendency is apparent.

Europe From an American Point of View

By HENRY W. BUNN



HE past fortnight was rich in developments of economic interest. Dr. Schacht's little surprise party and Winston Churchill's budget, with its cleverly conceived sops for Demos, engage most of my space, while the rather melancholy showing of British trade in March receives attention due.

Poland has a new Cabinet made up largely of devoted henchmen of Pilsudski, dour warriors; a development on which Poland is or is not to be congratulated.

The royal dictatorship in Yugoslavia has done one thing anyway to justify itself; namely, reopening of the Yugoslav frontier marching with Bulgaria, which was closed by the Yugoslav Government in October, 1927, because of the murder, by Macedonian comitadjis, of the Serbian General commanding on that frontier. Hereafter frontier incidents will be dealt with by a joint frontier commission. There's something, after all, to be said for dictatorships. There's something to be said for everything.

THE EXPERTS' COMMITTEE

THE present indication is that within a day or two the Expert's Committee will pass into the limbo of dead hopes, no agreement achieved. "Non possumus" is the Germans' cry, to which presumably there is an answering lusty chorus from the Manchester School and their like of "Non posunt."

On April 13, in default of a German offer, the allied representatives on the committee presented to their German colleagues a plan to supersede the Dawes plan. (Observe that there is some, but not very considerable, disagreement among the several cabled dispatches as to figures and otherwise, and that official authentication is wanting, but the following digest is probably very close to the facts.) This new plan calls for a total German payment corresponding to about 40,000,000,000 marks, present value (the total, present value, contemplated by the Dawes plan has been inferentially computed at about 47,000,000,000).

Of this new total about 24,000,000,000 marks (present value, remember) would be distributed over fifty-eight years, in instalments corresponding to the instalment totals payable by the Allies to the United States; about 1,000,000,000 would be applied to service of the Dawes plan loan (to be extinguished in 1949); and about 1,400,000,000 would go to reimbursement of the costs of the American Army of Occupation. Payment of the remainder (roughly 13,000,000,000 marks, present value) would be spread over thirty-seven years; toward reimburse-

ment of the costs of repairing war damage. Under the latter head France would receive about 7,000,000,000 marks, a very minor fraction of the cost of French reconstruction.

An international bank for which detailed provision is made in the new plan would handle ingo and outgo and the problem of commercialization of some part of the German obligation. The Allies would forgive arrears upon the account of the costs of their several armies of occupation and make no further demands on such account.

On April 17 the German representatives on the committee presented a counter plan. They offered on behalf of Germany thirty-seven annuities of 1,650,000,000 marks each, corresponding to a total present value of about 26,500,000,000 marks. Not one kopek, if you please, for war damages. Moreover (our information on this head, however, is by no means as precise as could be wished), they seem to have conditioned their offer upon certain very important concessions: continuance of the transfer protection provided under the Dawes plan and concessions interpreted by the allied and American representatives as implying return to Germany of the Polish Corridor, Upper Silesia, the Saar Basin and some or all of the lost colonies. We hear that the Germans heatedly disavow any such implication and declare that they are asking only for economic concessions, without which, they say, Germany would be quite unable to pay the annuities proposed.

According to an Associated Press dispatch, the Germans suggest commercialization of 16,000,000,000 marks (of the total 24,000,000,000 of their offer). The remainder 8,000,000,000 would be paid off in five years by annuities of 1,650,000,000 marks, and the commercialized debt would be extinguished in thirty-seven years. (The Allied plan calls for an opening annuity of 1,850,000,000 marks and a gradual rise to 2,400,000,000, the average instalment to be about 2,200,000,000.

Against the above it is asserted (and apparently on better authority) that the Germans are entirely opposed to commercialization, thinking to profit in precise ratio by any easement granted by the associated power upon the allied debts to it, whereas there could be no easement on a commercialized debt.

GREAT BRITAIN

THE budget presented no feature of a magnificence to compare with the "derating scheme" of last year's budget, but it contained one proposal quite as dramatic—namely, that to abolish completely the tax on tea, hoariest of taxes, dating back to the spacious time of Eliza-

beth. So far as the somewhat meager cabled summary discloses, there were only two other striking proposals—namely, one to give immediate effect to the provisions of the derating bill contemplating tax relief to the farmer (my understanding is that the other clauses would not take effect until October), and one to abolish the betting tax (a license fee for bookmakers to be substituted).

These proposals are, of course, plain bids for votes in the coming election—for the flapper vote, the vote of the wavering farmer and the votes of all sporting gents and gentesses, which last category comprehends a very large proportion of the lieges; but they are so diabolically clever and engaging that the Opposition itself is disarmed. Philip Snowden, of course, had to characterize Mr. Churchill's production as the "great bribery budget," but he did so with an appreciative twinkle in his hard eye. Abolition of the tax on tea means an annual revenue loss of about the equivalent of \$30,000,000 and reduction of the retail price of tea by about 8 cents per pound. The 1928 consumption of tea in Great Britain averaged ten pounds per head. The benefit to the individual by lifting of the tax is really nothing extraordinary, but it looks big. These proposals appeal to the national sense of humor and the national appreciation of political artistry. "Up against it," Mr. Churchill pulled off an amusing stunt, and the national enjoyment of it may be the means of rescuing his party. Lloyd George's grand bid is crude and vulgar in the comparison.

But, after all, the Winstonian cleverness is shown less by what he offers

than by what he forbears to offer. He does not stoop to justify the quidnuncs by proposing reductions of income tax rates on increased exemptions. He does not play the game of robbing Peter to pay Paul so as to appear Providence or Amalthea. He eschews the prestigious lay. He makes no lavish promises. His gifts are slight, however delightful as furnishing evidence of sympathetic study of the tastes of the recipients. I am inclined to think that the popular reaction to this exhibition of restraint will be very favorable.

Mr. Churchill invites study of his entire record as Chancellor, and well may do so. He points with just satisfaction to the increase in small savings accounts (\$850,000,000 in four years) and to the notable improvement of the foreign trade balance (both visible and invisible items considered), allowing for large increase of overseas investment. He has a strong word for critics of the stern deflation policy of the Conservative governments. He points out that one-tenth of the population of England depends on the worldwide operations of credit commerce, for which absolute financial stability is essential. He proceeds thus:

The income we derive each year from commissions and services rendered to foreign countries exceeds \$325,000,000. In addition, we have a steady revenue from foreign investments of \$1,500,000,000 a year, 90 per cent of which is expressed in sterling and rises and falls in value with the rate of the sterling exchange. No British Government has yet dared to undermine the hard rock of British financial integrity, and with the vast structure of the United States towering up on the western flank, such a step would now, if ever, be disastrous.

Then comes a characteristic passage: We may console ourselves among the

Atlantic & Pacific International Corporation

The success of an Investment Trust, like most enterprises, is dependent on its management. We believe the management of this Corporation to be reliable and capable, and the purchase of its securities attractive.

Inquiries Invited

Harrison, Smith & Co.

MEMBERS
NEW YORK AND PHILADELPHIA
STOCK EXCHANGES

1515 LOCUST STREET
PHILADELPHIA

63 WALL STREET
NEW YORK

present discontents and complaints by observing that London, in spite of the great sacrifices of England in the war, has regained effectually its solid international pre-eminence in the world. We are still the greatest international market. We are able to maintain money rates which are lower than those nominally prevailing in New York and lower still than those actually effectively ruling in New York. The bill exchange of London, which after the war was so seriously menaced that it threatened to disappear, has in the last few years regained its time-honored position as the favorite international instrument and token of commerce.

Commenting on the very notable decrease in consumption of alcoholic beverages (reflected in loss of revenue), Mr. Churchill indulged himself in the following dig at our noble experiment:

"I think we may dwell with some complacency on the results which, regulated by freedom and corrected by the high taxation of liquor, we have shown as compared with those which have followed, or perhaps I should say have flowed, elsewhere from prohibition tempered by bootlegging."

The chief features of the Board of Trade's report of foreign trade for March are as follows:

Total imports were valued at £98,590,000; exports of British products, £58,620,000; re-exports, foreign goods, £9,980,000; total exports, £68,600,000; excess of imports, £29,990,000.

Exports of British products totaled greater in value than those of February, 1929, by £2,960,000; re-exports were less by £220,000; imports were greater by £7,250,000; the excess of imports was greater by £4,610,000.

Exports of British products in March, 1929, were valued at £58,620,000; in February, 1929, at £55,660,000; in January, 1929, at £66,879,607; in December, 1928, at £60,390,000; in November, 1928, at £63,766,502; in October, 1928, at £64,810,000.

Imports in March, 1929, were valued at £98,590,000; in February, 1929, at £91,340,000; in January, 1929, at £116,064,145; in December, 1928, at £101,450,000; in November, 1928, at £106,855,875; in October, 1928, at £102,640,000.

Exports of British products in March, 1929, totaled less in value than those of March, 1928, by £6,338,123. Imports in March, 1929, totaled less in value than those of March, 1928, by £11,920,366.

It is seen that the showing was poorer than that of February, allowing for two more working days in March. One was inclined to find a sufficient explanation for the February slump in the violent weather. No such explanation will serve our turn for the still worse showing in March. The impendency of the general elections is the most obvious explanation; that and the brake on business caused by the raising of the Bank of England's discount rate. At the February level (representing a desperate slump from January) the March exports of British products should have totaled £60,298,300. March exports of British products were below those of March, 1928, in value, by £6,338,000; February exports of British products were below those of February, 1928, by only £1,576,000.

On March 25 the ratio of unemployed among the 11,880,000 registered workers was 10.1, as against 12.2 at the end of February and 9.5 a year previous. But apparently there has been a slight increase since March 25.

March steel output totaled 859,900 tons, as against 774,900 tons for February, 1929; 793,300 for March, 1928, and the 1928 monthly average of 710,400. The March output was the largest month's output since May, 1927, when activity was speeded up following ter-

mination of the great strike.

March iron output was 590,500 tons, as against 519,600 for February, 1929; 592,600 for March, 1928, and the 1928 monthly average of 550,900.

Furnaces in blast at the end of March numbered 145, as against 140 at the end of February and 132 at the end of December, 1928.

This showing is most gratifying.

Despite the general slump of March, the coal industry, as well as iron and steel, held up well. Some doubt is entertained whether the recent gains in the coal export trade can be maintained against Continental competition, but on the whole the feeling is one of confidence. On the other hand, the cotton textile industry, looking up since the great merger, has cause for perturbation in the new disturbances in India.

Financial confidence increases, largely

because of the conviction that Wall Street is shaking down to normal, that wild speculation has been cowed⁸ and brought under the whip. Restoration of the Bank of England's gold reserve continues gratifyingly.

The controversy within the British General Electric Company, Ltd., is ended. The American shareholders win. The proposal of a new stock issue to British citizens only is abandoned. Americans hold 60 per cent of the present stock, and the indication is that in future the proportion of the stock held by Americans will increase rather than decrease.

ITALY

A REPORT from Italy dated April 12 is vaguely reassuring. General increase of industrial activity is reported, increase of steel output being especially notable. To be sure, export

Mr. Hoover and Three Secretaries Demolish Export Debenture Scheme

Continued from Page 771

If there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of the world price levels, and the theoretical gain would not be realized by the producers, nor would the theoretical cost be the same to the consumers. The bill provides that when increased acreage or production reaches 15 per cent the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

It might be observed, also, that it would be much simpler to pay a straight export bounty. It would have the same effect and would cost the public exactly the same amount and be simpler in operation.

Secretary Mellon Disapproves

The letters of Secretaries Mellon and Hyde are too long for full reproduction here, but some of their main points can be presented.

Mr. Mellon, expressing in very mild terms the Treasury's dissent from the debenture plan, said in part:

As outlined in a number of bills which have been introduced in Congress, the general plan provides for the issuance of export debentures by the Secretary of the Treasury to exporters of such agricultural commodities, or products thereof, as are specified in the bills or which may be designated by a proposed farm board. * * * The debentures will be receivable at par within one year of date of issue in payment of customs duties. In some of the bills the total amount of debentures that may be issued in any one year is limited in some manner relative to the customs receipts. In others there is no such limitation.

Generally speaking, the bills also provide for a reduction of the debenture rate, and even for total suspension in the event of a very great increase in domestic production of the commodity in question.

The issuance of a Treasury debenture is indistinguishable in principle and its effect on the Treasury from a cash bounty on exports. Nor is it apparent that payment in debentures rather than in cash offers any advantages. Quite the contrary, if the bounty is paid in cash, the farmer in whose interests the plan is devised will more nearly get the full benefit, whereas it is inevitable that he will receive considerably less than the face value of the debenture.

The debentures must inevitably sell at a discount if for no other reason than that they involve a certain inconvenience

and will entail a considerable cost in handling and marketing, and, since they do not bear interest, must inevitably be charged with the cost of carrying them until presentation at a custom house. Ultimately most of them will find their way to New York, where approximately half of our customs receipts are paid, and presumably they will be dealt in there at quotations which may vary widely, depending on the amount of debentures issued and the demand therefor, seasonal and otherwise. Machinery will have to be set up for transferring debentures from Galveston, let us say, to New York and for their sale there, which will necessarily involve banking and brokerage charges.

If issued in large amounts, as they may well be, it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate, but represent a bonus to importers, and would seriously dislocate the tariff schedules fixed by the Congress. It is not apparent, even admitting the desirability of paying an export bounty, why machinery should be set up for the effect of which might be to permit the importation of, let us say, butter from Denmark or wool from Australia at rates lower than those established by law.

Ultimately Disastrous to Farmers

Such a method for reducing rates would unquestionably injure some American farmers in order to benefit other farmers, whereas if a cash bounty were

Continued on Page 785

Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions

Continued from Page 772

place in the compilation under consideration. The proceeds from the sale of Brazilian Traction, Light, and Power securities are exported to Brazil, not Canada, and should be allocated to Brazil. The Andean National Corporation, Ltd., makes its capital expenditures in Colombia. Can such decisions be based on logic, as well as on an established rule? Yes. The income of the I. T. & T. in the case mentioned is dependent upon economic, political, and legal conditions in Cuba; of the Canadian National Railways branch line on conditions in the United States; and of the Brazilian Traction, Light and Power on conditions in Brazil. Multiple taxation practice supports this classification, also. The present trend in the United States, and generally throughout the world, is to tax income at the source, that is, in the country of origin or operations. The United States grants a rebate or allowance for taxes paid on income in the

increase is about balanced by import increase, so that the trade balance is not improved, but it is plausibly urged that the import increase, being largely for replenishment of stocks of raw materials depleted during the period of uncertainty, is a reassuring sign. It has, however, to be repeated that the reports from Italy are quite too vague.

GERMANY

THE latest reports show gratifying improvement in home trade. Unemployment fell by 440,000 in the latter half of March, totaling 2,047,000 on March 31.

The budget position is unsatisfactory. For the eleven months ended March 31 of the current fiscal year, the ordinary budget showed a deficit of 255,000,000 marks, and the extraordinary budget a deficit of 226,000,000. Carrying over debits and credits from the preceding fiscal year, there was on March 31 for the combined budget a deficit of 264,000,000 marks.

We are told that advance of the Reichsbank's discount rate is being seriously considered.

Yet the Reichsbank's position is strong. Since the beginning of the year to include April 6 the bank parted with 550,000,000 marks from its legal-cover reserve and free exchange holdings. Nevertheless, on April 6 the ratio of reserves to circulation stood at 58.8 per cent, as against 48.9 a twelvemonth previous. Under the banking law, the Reichsbank's combined holdings (as of April 6) of gold and exchange, namely, 2,713,000,000 marks, would have provided cover for 6,800,000,000 marks of circulation, whereas the circulation was only 4,446,000,000. Obviously, the alarmist clamor is to be discounted.

March pig iron output was 1,061,214 tons, as against 1,170,476 tons in March, 1928. This represents a considerable recent recovery. The average monthly output of 1928 was 1,092,000 metric tons.

Steel production in March was 1,314,373 tons, as against 1,422,050 in March, 1928.

Orders on the books of the steel trust are said to be of record number.

Railway car loadings in March surpassed those of February by 17 per cent and continue to increase. There was a surplus in the March operations of the Railway Corporation over and above service of reparations and required allocation to reserve.

country of origin. The profits of the I. T. & T. operations in Cuba would be taxed in Cuba, of the Canadian National Railways branch line in the United States, and the Brazilian Traction, Light, and Power in Brazil. Rebates would be granted for such taxes by the United States and Canada, in the respective cases. This method of compilation, therefore, rests on three bases: (1) its established rule, (2) the dependence of income upon local conditions in the country of destination of the capital, and (3) the logic of multiple taxation practice.

Each method of compilation has a purpose which should be noted by one reading or using the figures contained therein. This but illustrates the fact that statistics, with slight alterations, prove different conclusions and that those alterations need not be made for the purpose of deception or fraud. Compilations of foreign loans are illuminating and valuable when the purpose, method, and character of those compiling them are known.

Outstanding Features in the Commodities



COTTON.—The decline in the cotton market, which began after the delivery of the President's message on farm relief, continued with only slight interruptions during the remainder of last week. A new low for the season was established last week Thursday with May futures selling at 20.30c. Prices held on Friday, but broke 23 points on Saturday. A still further decline of 21 points on Monday carried the May option to 19.67; this is the first time this year that May futures have gone below 20 cents.

While the fall in prices was precipitated by the President's blasting of hopes of farm relief action that would be immediately effectual, his message was probably not wholly responsible for the continued decline.

A large part of the bear trend must be laid to weather conditions. There were favorable rains in the Central and Eastern belts and those west of the Mississippi were not detrimental. The forecast for the coming week is again for favorable weather. The selling movement responds to reports of continued plantings and excellent progress of the growing crop.

Range of Cotton Future Prices.

	May	July	Oct. (o)	High	Low	High	Low	High	Low	High	Low
Apr. 15	20.62	20.46	20.02	19.86	19.99	19.84					
Apr. 16	20.46	20.36	19.86	19.77	19.82	19.74					
Apr. 17	20.38	20.24	19.77	19.64	19.68	19.61					
Apr. 18	20.30	20.18	19.65	19.51	19.66	19.50					
Apr. 19	20.34	20.15	19.69	19.48	19.70	19.55					
Apr. 20	20.11	19.90	19.42	19.23	19.50	19.29					
Wk's rge.	20.62	19.90	20.02	19.23	19.99	19.29					
Apr. 22	19.90	19.67	19.22	19.00	19.25	19.15					
Apr. 23	19.86	19.65	19.25	19.06	19.35	19.23					
Apr. 24	20.02	19.76	19.44	19.21	19.60	19.36					
Apr. 24	close... 19.98@20.02		19.42@19.44	19.60	Oct. (n)		Dec.	Jan.	High	Low	
	High		Low	High	Low	High	Low				
Apr. 15	19.95	19.79	20.05	19.87	20.01	19.84					
Apr. 16	19.78	19.67	19.90	19.80	19.84	19.78					
Apr. 17	19.67	19.54	19.79	19.68	19.76	19.64					
Apr. 18	19.64	19.47	19.76	19.61	19.72	19.58					
Apr. 19	19.68	19.53	19.80	19.65	19.74	19.58					
Apr. 20	19.48	19.25	19.59	19.36	19.53	19.31					
Wk's rge.	19.95	19.25	20.05	19.36	20.01	19.31					
Apr. 22	19.21	19.05	19.32	19.19	19.28	19.12					
Apr. 23	19.31	19.12	19.43	19.27	19.36	19.24					
Apr. 24	19.55	19.29	19.68	19.42	19.66	19.38					
Apr. 24	close... 19.52@19.55		19.65@19.68	19.60@19.63	Mar.		High	Low			
	High		Low	High	Low	High	Low				
Apr. 15	20.13	19.95									
Apr. 16	19.94	19.88									
Apr. 17	19.84	19.75									
Apr. 18	19.83	19.66									
Apr. 19	19.88	19.71									
Apr. 20	19.67	19.45									
Week's range	20.13	19.45									
Apr. 22	19.42	19.30									
Apr. 23	19.46	19.34									
Apr. 24	19.74	19.48									
Apr. 24, close...	19.72@19.74										

Mounting stocks in Liverpool also have their depressing effect on the market. In spite of decreased exports this week (100,426 bales against 148,903 bales last year), Liverpool stocks are still 200,000 bales above those of last year. Though continental Europe has 40,000 bales less in stock than last year, total European stocks are 160,000 bales in excess of last year at the same period.

COTTON MOVEMENT FROM AUG. 1, 1928, TO APRIL 19, 1929, WITH COMPARISONS

(Compiled from commercial reports)

	1928.	1929.
Bales	Bales	Bales
Port receipts	8,646,017	7,561,846
Port stocks	1,477,941	1,527,314
Interior receipts	5,709,107	5,206,152
Interior stocks	646,881	773,381
Into sight	14,420,273	12,767,906
Northern spinners' takings	1,121,164	2,124,830
World's visible supply of Southern spinners' takings	4,732,226	4,098,421
American cotton	4,002,822	4,211,695

Counteracting factors include the continued spinning activity as evidenced by ample mill takings. Idle spindles were further reduced during the month of March. New England still has the bulk of idle spindles; in the cotton growing

States 18,097,420 spindles out of a total of 18,736,930 were active. Spinners' takings continue strong, especially in the South, and are about 550,000 bales ahead of last year.

RUBBER

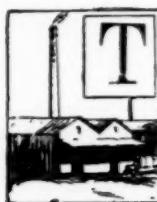
DECLINES in rubber prices continued last week. The May option, which stood at 20.90 on Wednesday, April 17, dropped 10 points on

Thursday, 50 more points on Friday, 30 more on Saturday, and an additional 40 points on Monday of this week. Prices strengthened somewhat on Tuesday but remained below 20 cents, thus making a new low for the season.

A combination of factors was responsible for the weak market. One of the leading influences is the exceptionally heavy London stocks which this week were 30,503 tons, against 30,446 tons last week and 28,934 the preceding week.

The Commodity Price Level

A Review of the Week Ended Tuesday, April 23, 1929.



THE ANNALIST Weekly Index for Wholesale Commodity Prices is 145.2. This is a further drop of .1 point from last week and marks a new low for the past twelve months. The decline in the farm products group is 1.6 points or sufficiently large to absorb price advances in other groups. The farm products group has in the main been responsible

further, while animal products were in a strong price position. The food products group reflected this week the advance of animal products in the farm group. Beef, pork, veal, butter and egg prices advanced.

In the textile group, the drop in cotton prices from 20.55 cents to 19.85 cents was counterbalanced by increases in silk prices which rose from \$5.10 to \$5.25. Prices for cotton yarn, worsted yarn and rayon remained unchanged. No changes in prices occurred in the fuel

Rubber invoices to the United States during the past week were 9,601 long tons. Total arrivals to the United States are at a rate justifying expectations of 60,000 tons during the month of April. While consumption was at a satisfactory rate during March and the first part of April, the high tire inventory report for February just made public had a decidedly bearish effect on the market, February tire inventory being 15,690,833, against 13,912,958 the previous month, and 11,929,998 a year ago. The corresponding tube inventories were 16,998,855, 15,385,993 and 14,650,198. The increase in tire inventory is 3.7 million and in tube inventory is 2.3 million over last year. Heavy factory consumption in March has probably further increased these inventories.

Range of Rubber Future Prices.

	May	July	Sept.	
High	Low	High	Low	
Apr. 15	21.70	21.60	22.30	22.50
Apr. 16	21.10	20.90	21.60	21.60
Apr. 17	20.90	20.30	21.30	20.80
Apr. 18	20.80	20.10	21.50	20.50
Apr. 19	20.30	19.50	20.80	20.40
Apr. 20	20.00	19.50	20.40	20.70
Wk's rge.	21.70	19.50	22.30	22.50
Apr. 22	20.00	19.50	20.50	20.20
Apr. 23	20.30	20.00	20.90	20.40
Apr. 24	20.40	19.80	20.80	20.60
Apr. 24	close... 19.70@19.80		20.30@20.40	20.60@20.70
	Dec.		Jan.	
	High		Low	
Apr. 15	22.80	22.60	23.00	22.70
Apr. 16	22.30	22.00	22.30	22.00
Apr. 17	22.10	21.60		
Apr. 18	22.10	21.20	21.80	21.80
Apr. 19	21.50	20.70	21.50	21.30
Apr. 20	21.10	20.70	21.10	20.80
Week's range	22.80	20.70	23.00	20.80
Apr. 22	21.10	20.60	20.90	20.90
Apr. 23	21.50	21.10	21.50	21.40
Apr. 24	21.60	20.90		
Apr. 24, close...	20.90@21.00	21.00		

SILK

SILK prices advanced 5 to 7 cents on a firm market. In part the strength is inherent in the strong position of silk at Yokohama. Transactions on the open market during this week were 8,290 bales against 5,460 bales last week; in addition 2,015 bales were settled on the Nariyuka basis against 2,065 bales last week. The increased transactions during the week—greater by 2,780 bales—were reflected in New York prices. Arrivals in Yokohama were 1,160 piculs per day against 1,130 piculs on an average last week. Stocks at Yokohama have been reduced to 20,000 bales and stocks at Kobe are 8,000 bales, the total decrease of 8,200 bales being an important factor in the strength of the Yokohama market. The turnover increased slightly from last week (1,445 bales against 1,305 bales). Prices rose from 1,390 yen last week to 1,398 yen this week for April delivery, but September delivery dropped to 1,345 yen from 1,367 yen last week.

Range of Silk Future Prices.

	Apr.	May	July
High	Low	High	Low
Apr. 15	5.06	5.06	5.02
Apr. 16	5.06	5.07	5.03
Apr. 17	5.08	5.07	4.98
Apr. 18	5.13	5.11	5.12
Apr. 19	5.10	5.09	5.02
Apr. 20	5.09	5.07	5.00
Wk's rge.	5.13	5.05	5.12
Apr. 21	5.12	5.12	5.10
Apr. 22	5.21	5.18	5.14
Apr. 23	5.21	5.18	5.10
Apr. 24	5.25	5.24	5.17
Apr. 24	close... 5.21@5.24		5.16@5.17
	Aug.		Sept.
	High		Low
Apr. 15	5.16	5.16	5.07
Apr. 16	5.16	5.16	5.07
Apr. 17	5.16	5.16	5.07
Apr. 18	5.16	5.16	5.07
Apr. 19	5.16	5.16	5.07
Apr. 20	5.16	5.16	5.07
Wk's rge.	5.16	5.16	5.07
Apr. 21	5.16	5.16	5.07
Apr. 22	5.16	5.16	5.07
Apr. 23	5.16	5.16	5.07
Apr. 24	5.16	5.16	5.07
Apr. 24	close... 5.16@5.17		5.07@5.09
	Aug.		Sept.
	High		

strength. The rise was one-quarter to three-eighths of a cent, to a basis of 45% cents.

The Milan and Lyons markets were marked by no unusual activity. Trading was in the poorer grades, the better grades being firmly held.

COFFEE

COFFEE prices fluctuated unsteadily last week, finally closing Monday of this week 35 points lower than a week ago. The margin between Rio and Santos has shown no appreciable signs of closing. The contemplated organization of the Central American Coffee Association, which might have improved Rio prices, is not advancing promisingly. The scheme is likely to be wrecked by internal dissensions. Costa Rica planters are particularly fearful that the reputation of their coffee would suffer from the pool.

The weak market may in part be attributed to the recent weakness of Brazilian exchange. Figures issued by the Brazil Coffee Institute show fundamental strength. Interior stocks on April 1 are given as 10,403,000 bags against 11,522,000 bags for March 1, a decrease of 1,119,000 bags, but the arrivals of Santos at world ports do not fully confirm this figure. The reports account for only 812,000 bags, or 307,000 bags less than the Institute figures during the same month.

Stocks in New York last Saturday were 279,890 bags, against 478,383 bags for the same period last year. The visible supply in the United States was 723,550 against 913,547 bags last year and 729,538 bags last week. These figures indicate a sound technical position of the coffee market in this country.

Range of Coffee Future Prices.

RIO NO. 7.

	May	July	Sept.	High	Low	High	Low	High	Low
Apr. 15.	16.15	16.04	15.46	15.38	14.93	14.70			
Apr. 16.	15.96	15.90	15.25	15.26	14.68	14.60			
Apr. 17.	16.10	15.94	15.40	15.26	14.82	14.68			
Apr. 18.	16.06	15.98	15.38	15.35	14.86	14.78			
Apr. 19.	16.00	15.90	15.25	15.26	14.70	14.65			
Apr. 20.	15.29	15.29	15.29	15.29	15.29	15.29			
Wk's rge.	15.15	15.90	15.46	15.25	14.93	14.60			
Apr. 22.	16.00	15.92	15.28	15.20	14.77	14.77			
Apr. 23.	16.03	15.35	15.25	15.25	14.74	14.66			
Apr. 24.	16.07	15.95	15.35	15.27	14.67	14.65			
Apr. 24, close...	16.03	15.30	15.20	15.20	14.65	14.65			
	Dec.	Mar.		High	Low	High	Low	High	Low
Apr. 15.	14.53	14.33	14.12	14.00					
Apr. 16.	14.28	14.26	13.93	13.57					
Apr. 17.	14.43	14.28	14.00	13.88					
Apr. 18.	14.45	14.38	14.08	14.00					
Apr. 19.	14.39	14.30	14.03	13.97					
Apr. 20.	14.40	14.38	14.12	13.87					
Week's range...	14.05	14.26	14.12	13.87					
Apr. 22.	14.34	14.27	13.92	13.97					
Apr. 23.	14.36	14.30	13.90	13.90					
Apr. 24.	14.37	14.30	13.85	13.87					
Apr. 24, close...	14.30	13.87	13.87	13.87					

SANTOS NO. 4.

	May	July	Sept.	High	Low	High	Low	High	Low
Apr. 15.	22.78	22.53	21.83	21.65	21.03	20.88			
Apr. 16.	22.54	22.46	21.62	21.65	20.85	20.85			
Apr. 17.	22.71	22.56	21.83	21.75	20.65	20.83			
Apr. 18.	22.70	22.50	21.80	21.60	21.07	20.80			
Apr. 19.	22.52	22.43	21.58	21.55	20.85	20.80			
Apr. 20.	22.45	22.40	21.60	21.60	20.81	20.81			
Wk's rge.	22.78	22.40	21.83	21.55	21.07	20.80			
Apr. 22.	22.43	22.26	21.60	21.45	20.81	20.63			
Apr. 23.	22.40	22.26	21.60	21.52	20.77	20.70			
Apr. 24.	22.35	22.25	21.58	21.46	20.65	20.65			
Apr. 24, close...	22.26	21.50	21.50	21.50	20.65	20.65			
	Dec.	Mar.		High	Low	High	Low	High	Low
Apr. 15.	20.51	20.30	19.95	19.81					
Apr. 16.	20.26	20.22	19.75	19.75					
Apr. 17.	20.48	20.25	19.88	19.88					
Apr. 18.	20.44	20.23	19.90	19.80					
Apr. 19.	20.29	20.23	19.88	19.88					
Apr. 20.	20.28	20.28	19.88	19.88					
Week's range...	20.51	20.22	19.95	19.75					
Apr. 22.	20.27	20.06	19.83	19.61					
Apr. 23.	20.18	20.10	19.72	19.72					
Apr. 24.	20.10	20.09	19.67	19.62					
Apr. 24, close...	20.10	19.64	19.64	19.64					

SUGAR

THE upward trend of sugar prices last week, predicated on probable increases in the tariff, received a check on Tuesday, the 16th, from the President's message to Congress. He indicated his opposition to any increase in tariffs on imports from Latin and Cen-

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 23, '29	Apr. 16, '29	Apr. 24, '28
Wheat, No. 2 red (bu.)	\$1.40%	\$1.46%	\$2.16%
Corn, No. 2 yellow (bu.)	1.05%	1.09%	1.28%
Oats, No. 3 white (bu.)	.59	.60	.76% @ .76%
Rye, No. 2 white (bu.)	1.01%	1.08%	1.47%
Barley, malting (bu.)	.74	.77%	1.12
Cattle, best heavy steers, Chicago (100 lb.)	14.52	14.50	14.50
Hogs, day's average, Chicago (100 lb.)	11.36	11.20	10.10
Cotton, middling (lb.)	1985	2055	2010
Wool, fine staple territory (lb.)	1.02 @ 1.04	1.02 @ 1.04	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.41 @ .42	.42 @ .43	.50 @ .52
Steers, choice carcass (100 lb.)	22.00 @ 22.00	22.00 @ 22.00	21.00 @ 22.00
Hams, picnics (lb.)	.14	.14	.10%
Pork, mess (100 lb.)	32.50	32.50	31.50
Pork, bellies (lb.)	.19%	.18%	.17%
Sugar, granulated (lb.)	.0490	.0500	.0590 @ .06
Coffee, Rio No. 7 (lb.)	.17%	.17%	.18%
Flour, Minn. patent (bbl.)	7.85 @ 8.45	7.85 @ 8.45	7.45
Lard, prime Western (100 lb.)	12.20 @ 12.30	12.35 @ 12.45	12.65 @ 12.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	10.25	10.25	9.00
Printcloth, 38x4 inch, 64x60, 5.35 (yds.)	.07%	.07% @ .07%	.07% @ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yds.)	.08%	.08%	.08% @ .08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35 @ .36	.35 @ .36	.35 @ .35%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.80 @ 1.82%	1.80 @ 1.82%	1.82% @ 1.87%
Silk, crimp double extra, 13-15 (lb.)	5.25 @ 5.30	5.10 @ 5.20	5.45 @ 5.55
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.30	1.50
Coke, anthracite, stove, company (ton)	8.65	8.65	8.60
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil Paint and Drug Reporter av. for 10 sections (gal.)	.1957	.1957	.1895
Petroleum, crude, at well, Oil Paint and Drug Reporter average for 10 fields (bbl.)	1.658	1.658	1.437
Pig iron, Iron Age composite (ton)	18.54	18.46	17.67
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.355
Copper, electrolytic (lb.)	.18	.17% @ .18	.1420 @ 1.425
Lead (lb.)	.07	.07	.0610 @ .0612%
Tin (lb.)	.44%	.45%	.52%
Zinc, East St. Louis (lb.)	.0650 @ .0675	.0660 @ .0675	.0575 @ .0580
Lumber, American Contractor composite (1,000 ft.)	25.75	25.75	25.25
Brick, American Contractor composite (1,000)	14.42	14.42	14.73
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.90
Cement, American Contractor composite (bbl.)	2.26	2.26	2.27
Leather, Union backs (lb.)	.50	.50	.64
Hides, native steers, Chicago (lb.)	.15	.15	.26
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.15
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.00 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.20% @ .21	.21% @ .21%	.17 @ .17%

	May	July	Sept.	High	Low	High	Low	High	Low
Apr. 15.	2.26	2.26	2.27						
Apr. 16.	.50	.50	.64						
Apr. 17.	.15	.15	.26						
Apr. 18.	3.25 @ 3.50	3.25 @ 3.50	3.15						
Apr. 19.	5.25 @ 5.50	5.25 @ 5.50	6.00 @ 6.75						
Apr. 20.	.20% @ .21	.21% @ .21%	.17 @ .17%						
Wk's rge.	1.55	1.55	1.60						
Apr. 22.	1.80	1.80	1.84						
Apr. 23.	1.84	1.84	1.84						
Apr. 24.	1.86	1.86	1.94						
Apr. 24, close...	1.86	1.86	1.94						
	Dec.	Mar.		High	Low	High	Low	High	Low
Apr. 15.	14.53	14.33	14.12	14.00					
Apr. 16.	14.28	14.26	13.93	13.57					
Apr. 17.	14.43	14.28	14.00	13.88					
Apr. 18.	14.45	14.38	14.08	14.00					
Apr. 19.	14.39	14.30	14.03	13.97					
Apr. 20.	14.40	14.38	14.12	13.87					
Week's range...	14.05	14.26	14.12	13.87					

Specialists in Unlisted Securities

Seaboard
National BankBank of
AmericaU. S. Mortgage
& Trust Co.

C. C. Kerr & Co.

Members New York Curb Market
111 Broadway New York
Phone Rector 6100-6119
Private Telephones to Boston and Providence

Specialists in Aeronautical Securities

Brunner-Winkle
Aircraft Corp.Pollak
Manufacturing Co.

Descriptive circulars on request

Marion S. Emery & Co.

Incorporated
50 Broadway New York
Telephone Whitehall 3544Uptown Office New York
Telephone Murray Hill 3462

Specialists in Insurance Stocks

We Recommend

for purchase at current prices for investment and appreciation, the stocks of the Insurance Companies comprising the Corroon & Reynolds Group.

The stocks of these companies are under-selling their real value. The remarkable increase and growth of companies under Corroon & Reynolds management evidences the marked advantages of this splendid Group Management to an insurance company and assures the future of the several companies operated by them.

The Corroon & Reynolds managed companies are as follows:

American Equitable Assurance Co.
Republic Fire Insurance Co.
Knickerbocker Insurance Co.
New York Fire Insurance Co.
Globe Insurance Co.
Brooklyn Fire Insurance Co.
Bronx Fire Insurance Co.
Sylvania Insurance Co.
Merchants & Manuf. Fire Ins. Co.SALMON, WEED
& COMPANY

Incorporated

39 Broadway Tel. BOWling Green 5858

Specialists in Bank Stocks

American Security News
& Earnings Records

EARNINGS—Sales of chain store systems showed an average increase of slightly over 20 per cent in 1928, as compared with the previous year, according to an analysis published by Frazier & Co.

The 16,774 stores included in a tabulation report a total sales volume of \$1,340,246,000 in 1928, which amounts to an average of \$79,900 for each store. Increases in sales last year were particularly large among the grocery chains. The five included in the survey report an average increase of nearly 29 per cent, as compared with 21 per cent for eleven variety chains, 17 per cent for two shoe chains and 3.5 per cent for three restaurant chains.

The analysis constitutes an elaborate statistical record of the earning and financial position of the twenty-one companies for 1928. That this expansion is continuing to an even greater extent in the current year is indicated by the figures for the first quarter, when the average increase in sales for the twenty-one chains was 26 per cent. This represented an increase of 37 per cent for the grocery chains, 27 per cent for the variety chains, 29.4 per cent for the shoe chains and 3.3 per cent for the restaurant chains.

American Water Works and Electric Company

American Water Works and Electric Company, Inc., reports power output of 471,740,298 kilowatt hours for the first three months of 1929, an increase of 9 per cent over the output for the first quarter of last year, which amounted to 433,925,171 kilowatt hours.

The March output totaled 160,191,387 kilowatt hours, an increase of 7 per cent over the output of March, 1928, which was 149,358,698 kilowatt hours.

Cities Service Company

Record gross and net earnings are reported for 1928 in the nineteenth annual report of the Cities Service Company issued recently. The report shows also a gain of more than \$104,000,000 in assets, which totaled \$913,592,354 on Dec. 31, 1928, against \$809,036,357 at the end of the previous year.

Consolidated net earnings of the company and its subsidiaries were \$64,048,047, an increase of \$3,930,055 over net earnings in 1927, and gross earnings were \$167,255,672, compared with \$158,028,257 in the previous year. Consolidated current assets were \$129,680,266, a gain of \$26,451,264, and the excess of current assets over current liabilities was \$67,094,466, compared with \$52,932,860 in 1927.

The number of security holders in the system rose from 350,000 to 450,000, the second largest list in the world, being exceeded in this respect only by the American Telephone and Telegraph System. The year also saw a growth in the number of holders of the company's common stock, which now total 122,000, compared with 72,000 a year ago. In 1920 there were about 5,000 common stockholders.

Lincoln Aircraft Company

For the week ended April 20 Lincoln Aircraft Company, Inc., reports the sale of thirty-five Lincoln Page Trainer planes, bringing total sales to 239 planes for the current year.

National Food Products Corporation

The annual statement of National Food Products Corporation shows gross income of \$428,708, including \$189,180 profit on sale of securities. Interest charges for the year amounted to \$62,630 and operating expenses including Federal taxes were \$96,381, leaving net income of \$332,326. These earnings do not include undistributed equity earnings in subsidiary and controlled companies. The

corporation recently disposed of the Allentown Dairy Corporation at a substantial profit and purchased a block of stock in Southern Grocery Stores, Inc.

Schulte-United Stores, Inc.

Schulte-United 5 cents to \$1 Stores, Inc., now operating fifty-one stores, report March sales of \$1,015,160, an increase of 40 per cent over sales for the month of February, amounting to \$630,490. During the month of March five new stores were opened. These new stores were all opened in the latter part of the month so the result of their operation is not fully reflected in the sales for March. The forty-six stores already in operation showed an increase in March sales of 27 per cent over sales for February.

Standard Oil Company of New York

Net income of the Standard Oil Company of New York and subsidiaries amounted to \$39,645,227 in 1928 after depreciation, depletion, insurance, taxes and interest. This is equal to \$2.28 a share on the 17,363,783 common shares outstanding at the end of the year and is more than three times the 1927 net, which was \$11,414,888, or 67 cents a share.

Current assets totaled \$228,336,767, against \$218,730,399 in 1927. Cash on hand and in banks represented \$20,136,680, compared with \$14,040,705; accounts and notes receivable, \$47,000,796, compared with \$44,953,217; inventories, \$161,199,290, against \$156,733,295. In the statement for 1927 the company showed government securities amounting to \$3,003,182, an item which was not shown for last year. Assets totaled \$695,385,776, compared with \$678,088,775 in 1927.

Total current liabilities amounted to \$42,376,965, against \$41,430,112 in 1927. Net working capital at the end of the year totaled \$185,959,802, showing a ratio of current assets to current liabilities of about 5 to 1. Surplus for the year was \$12,064,938, compared with a deficit of \$15,776,202 in the previous year. Dividends paid to stockholders in 1928 totaled \$27,580,289, compared with \$27,191,090 in 1927. The profit and loss surplus as of Dec. 31 was \$100,571,647 against \$86,758,712 at the end of the previous year. This gain is shown by premiums on capital stock issued in 1928 totaling \$1,747,996 and earned surplus for the year of \$12,064,938.

United States Asbestos Company

United States Asbestos Company reports net sales for 1928 of \$3,528,507, as compared with \$2,899,037 for 1927. Net income after depreciation and Federal taxes amounted to \$596,569, of which \$35,000 was paid in dividends to the holders of the preferred stock, leaving a balance of \$561,569, equivalent to \$5.61 per share, earned on the common stock, which compares with \$3 for the year 1927.

Sales for the first three months of 1929 amounted to \$941,148, as compared with \$785,441 for the corresponding period of 1928.

CHANGES IN CAPITALIZATION

FINANCING for America's newest industry, aviation, has reached record proportions in the first three months of the current year, with a total of \$93,409,125 divided among twenty companies. This compares with new aviation financing amounting to \$76,841,475 in the last quarter of 1928 and \$500,000 in the first quarter of that year. During the fifteen-month period from January, 1928, financing totaled \$205,384,533, although in three months of last year no new issues were brought out.

Public participation in aviation securities is now exceedingly large, due partly to the fact that most aviation issues have

Specialists in Bank Stocks

National Paper & Type.

Claude Neon Lights

United Corporation

Zieley Processes

We invite your inquiries

Circulars on request

Holt, Rose & Troster

Members Unlisted Securities Dealers Assn.
Members Assn. of Bank Stock Dealers
74 Trinity Place, N.Y.C. Whitehall 3760-79
Hartford Phone: 5-2135

General Market Securities

Providence
Washington
Insurance
Co.

Buell & Co.

Members New York Stock Exchange
Associate Members N. Y. Curb Market
7 Wall Street, 191 Church St.,
New York, N. Y. New Haven, Conn.

Specialists in Bank Stocks

National
City
Bank

Laird, Bissell & Meeds

Members New York Stock Exchange
Members New York Curb Market
Members Philadelphia Stock Exchange

120 Broadway New York

Telephone Rector 4881

APP 26 1

Specialists in R'I Es'te 1st Mge. Bonds

National Reserve Corporation 5½%

National Reserve Real Estate Trust Bonds [To Yield 5.80%]

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, NEW YORK, TRUSTEE

All underlying collateral guaranteed by one or more of the following surety companies:

Maryland Casualty Company, Baltimore; National Surety Company, New York; United States Fidelity & Guaranty Co., Baltimore; Fidelity & Deposit Co. of Maryland, Baltimore; The Metropolitan Casualty Insurance Co. of New York.

RESERVE SECURITY CORPORATION Investment Bonds 120 Broadway - - - New York

Specialists in Aviation Securities

UNDERWRITERS of AERONAUTICAL SECURITIES

Specialists on
Coastal Airways

Traded Over the Counter
Details on Request

R. F. DEANE CORPORATION
45 West 45th St.
New York

Specialists in Oil Producing Royalties

Oil Producing Royalties

"THE GOLD BONDS OF
THE OIL INDUSTRY"

J. EDWARD JONES
342 Madison Ave.
New York

American Security News & Earnings Records

been sponsored by some of the largest banking houses in the country. The presence of capitalists on the boards of many companies has enabled the aviation industry to avoid many of the pitfalls of pioneer enterprises, such as those of the railroad industry in its earlier days.

The aviation industry has moved with exceptional rapidity to the merger stage, as was indicated by the many consolidations now being effected. Without reaching a state of overexpansion, the industry is progressing under the supervision of able business men in such a manner that, should such a condition eventually develop, it is believed that the resultant deleterious effects will be considerably minimized.

During March, aviation financing reached a monthly peak, the total being \$64,490,625. The largest individual issue placed on the market since January, 1928, aggregating \$40,000,000, was offered last month for the Aviation Corporation of Delaware. The previous record issue was for the North American Aviation Corporation, totaling \$30,000,000, and offered to the public in December.

Bank of Commerce.

Stockholders of the Bank of Commerce, formerly the National Bank of Commerce, recently approved the increase of capital to \$30,000,000 from \$25,000,000 by the issuance of rights to stockholders to purchase additional shares at par in the ratio of one new share for each five now held. The action was a technical one, taken to further the plans for merger of the bank with the Guaranty Trust Company. The next move in the merger will be for stockholders of both institutions to approve the consolidation on a share-for-share basis.

Bendix Corporation

Directors of the Bendix Corporation have called a special stockholders' meeting for May 7 to ratify the organization of the Bendix Aviation Corporation, which is to be the successor to the Bendix Corporation. A new board of directors will be elected and stockholders will be asked to approve the exchange of two shares of the Bendix Aviation Corporation for each share now held in the Bendix Corporation.

The issue to be authorized will consist of 3,000,000 shares, of which 2,200,000 will be outstanding. The new corporation will be a holding company, in which the General Motors Corporation will have a minority interest.

Corn Exchange Bank

The Corn Exchange Bank, for three-quarters of a century an important factor in Wall Street finance, will become a trust company, under the name of the Corn Exchange Bank Trust Company, and will split up its stock on a five-for-one basis, under a plan adopted by the directors, to be voted on by the stockholders at a special meeting on May 14. The stock split-up will not involve any change in the capital of the bank, but will merely represent a reduction in the par value of the stock from \$100 to \$20 and a corresponding increase in the number of shares from 121,000 to 605,000.

Federal Mining and Smelting Company

A plan for the retirement of a substantial part of the outstanding preferred stock of the Federal Mining and Smelting Company will be submitted to stockholders at a special meeting on May 11. The company plans to retire, as soon as convenient, all of the preferred outstanding.

The proposal to be voted on May 11 calls for the retirement of 15,154 shares of preferred owned by the company and the drawing by lot of 14,846 additional shares for retirement on June 15. The total number of such shares outstanding, according to the latest records, was 64,846. The stock is \$7 cumulative convertible of no par value.

Stockholders at the special meeting also will be asked to approve a contract dated April 15 between Federal Mining and the American Smelting and Refining Company covering the sale to the latter

of the lead-silver ore and concentrates produced at the Federal mines at Wallace, Idaho. The terms of the contract were not announced.

Lawyers Mortgage Company

The directors of the Lawyers Mortgage Company have called a special meeting of the stockholders on May 15 to approve a plan to split the stock on a five for one basis. Upon ratification of the plan at the stockholders' meeting, the company will issue 600,000 shares of \$20 par value in exchange for 120,000 of \$100 par value now outstanding.

This readjustment in the capital structure of the company has just been made possible by the law amending the insurance statutes permitting title guaranty companies to fix the par value of their stock at any figure, the par value being formerly limited by law to \$100. The reduction in the par value of the shares is in line with similar action taken by many of the large banks and trust companies in New York City and also with the custom of the great joint-stock banks of London of having shares of \$5 each.

The Lawyers Mortgage Company has a capital of \$12,000,000, and a surplus of \$8,000,000. Since its organization in 1893 the company has guaranteed mortgages totaling more than \$1,150,000,000, this including both mortgages and mortgage certificates.

Radio Securities Corporation

Formation of the first investment trust organized to hold securities of radio communication and manufacturing companies is announced. It will be known as the Radio Securities Corporation, an \$8,000,000 company, organized under the laws of the State of Delaware. Frank T. Stanton, who has specialized in radio securities for several years, will be the head.

The offering will consist of 1,200,000 shares of common stock of \$5 par value, divided into 1,100,000 Class A shares and 100,000 Class B shares of equal voting power. The price of the shares will probably be \$7.50.

Third National Investors Corporation

A block of 200,000 shares of Third National Investors Corporation common stock has been offered at \$50 a share by the Guardian Detroit Company, Inc., and the Shawmut Corporation of Boston. The investment trust has been organized by the National Investors' Corporation, which has purchased a block of the common for \$1,000,000 in cash and holds options on additional stock. The new investment trust will begin operations with capital funds of more than \$10,000,000.

The Starrett Corporation

Starrett Investing Corporation, a wholly owned subsidiary of the Starrett Corporation, was organized to finance real estate operations in the principal metropolitan centres of the United States; among other activities, it will underwrite, hold and deal in mortgages secured by real estate, including leaseholds. As recently announced, Starrett Brothers, Inc., another subsidiary, will construct the new Bank of Manhattan Building, which will be the highest bank and office building in the world.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	Net Profit 1928.	Com. Share Earnings. 1927.	1928.	1927.
Art Metal Works, Inc.	1,040,241	359,649	..	..
Bridgeport Machine Co.	48,215	*84,200	.13	..
Cosgrove-Meehan Coal Corp.	133,911	71,806	.57	.31
Copper Range Co.	40,671	*205,422	.10	..
Crown Cork and Seal	1,992,628	..	..	..
Granby Consolidated Mining, Smelting and Power Co., Ltd.	1,532,194	96,208	3.45	.21
Kennecott Copper	45,651,533	28,127,934	y10.03	y6.23

Specialists in Chain Store Securities

American Chatillon Corporation

Circular and further
particulars upon request

Blake Bros. & Co.

Founded 1858

Members N. Y. Stock Exchange
Members Boston Stock Exchange

NEW YORK BOSTON

Specialists in Inv. Trust Securities



British Type Investors, Inc.

Attractive Dividend Yield
Steady Market Appreciation

Sound Management

Annual Report Now
ready for distribution

Address Dept. E-26

STEELMAN & BIRKINS

20 Broad Street, New York
Tel. Hanover 7500

BRANCH OFFICES
342 Madison Ave., New York, N. Y.
17 Academy St., Newark, N. J.
City Nat'l Bank & Trust Bldg.
Bridgeport, Conn.

Specialists in Water-Works Securities

We have prepared an analysis of

An Investment

that has advanced in price
during the current reaction
and for which progressively higher prices
are indicated in the future.

The factors supporting the stability and freedom from current market conditions of this investment have proven themselves unusual producers of investment profits.

Ask for copy "MD-18"

Name _____
Address _____

DETWILER & CO.

INCORPORATED

Financing-Engineering-Management of Public Utilities

11 BROADWAY, NEW YORK
Washington Baltimore Newark
New Haven Stamford Redding
Easton Pottsville Paterson

INDUSTRIALS

Company 1928. Net Profit 1927. Comm. Share Earnings

Industrial Acceptance Corp. 1927. 1928. 1927.

Yr. Dec. 31. 876,878 919,660 2.30 2.63

Lage Oil and Transport:

Yr. Dec. 31. 2,066,502 7,947,020 .51 1.99

Marmon Motor Car Co.:

Yr. Feb. 26. 1,271,665 6.01 ..

MacAndrews & Forbes:

Yr. Dec. 31. 1,224,186 1,378,417 2.90 ..

Mengel Co.:

Yr. Dec. 31. 902,753 510,184 2.78 1.14

Nipissing Mines Co., Ltd.:

Yr. Dec. 31. 361,706 446,989 .30 .37

Omnibus Corp.:

Yr. Dec. 31. 1,679,226 1,760,807 1.08 1.21

Owens Bottle Co.:

Yr. Dec. 31. 4,011,319 4,805,770 5.06 5.92

Otto Elenbaeh & Bros., Inc.:

Yr. Dec. 31. 231,690 313,002 .37 .68

Pennsylvania Co.:

Yr. Dec. 31. 7,007,837 7,070,943 2.81 4.42

Pennsylvania Coal and Coke:

Yr. Dec. 31. *518,271 *793,747

Republic Brass Co.:

Yr. Dec. 31. 3,899,570 4,111,522 4.33 ..

Six months, Dec. 31. 2,050,108 .. 2.36 ..

Standard Oil Co. of New York:

Yr. Dec. 31. 39,645,228 11,414,887 2.28 .68

Superior Oil:

Yr. Dec. 31. *662,152 *545,058

Weber & Heilbroner, Inc.:

Yr. Dec. 31. 746,560 545,439 6.02 4.52

1929. 1928. 1929. 1928.

Acme Steel Company:

Mar. 31 qtr. 788,634 460,576 2.87 1.67

Air-Way Electric Appliance Corp.:

Mar. 31 qtr. 420,230 312,976 .96 .72

American Brown Bovier:

Mar. 31 qtr. 1426,402 *30,196

American Brown Bovier Electric:

Mar. 31 qtr. 426,402 *30,196 z.63 ..

Atlantic Refining Co.:

Mar. 31 qtr. 3,892,600 1,357,357 1.77 .50

Auto Strop Safety Razor:

Mar. 31 qtr. 200,026 159,347 v.60 v.42

Barker Bros. Corp.:

Mar. 31 qtr. 152,552 138,271 .69 .59

Beech-Nut Packing Co.:

Mar. 31 qtr. 654,407 744,580

Bing & Bing, Inc.:

Mar. 31 qtr. 615,916 340,435

Bohle Aluminum and Brass:

Mar. 31 qtr. 1,019,753 818,091 2.91 2.34

By-Products Coke:

Mar. 31 qtr. *501,680 386,736

Campbell, Wyant & Cannon:

Mar. 31 qtr. 475,600 435,064 x1.51 x2.08

Central Alloy Steel:

Mar. 31 qtr. 1,431,343 975,128 .97 .62

Century Ribbon Mills, Inc.:

Mar. 31 qtr. 53,577 80,933 .23 .53

Certo Corp.:

Mar. 31 qtr. 1392,784 1335,018

Checker Cab Manufacturing:

Mar. 31 qtr. 1,792,669 205,611 4.78 .54

Chrysler Corp.:

Mar. 31 qtr. 8,838,173 6,684,017 2.00 1.51

Collins & Aikman:

Yr. Feb. 28. 1,905,555 t. 1.85 ..

Colorado Fuel and Iron:

Mar. 31 qtr. 1918,677 *522,020

Congress Cigar:

Mar. 31 qtr. 456,293 421,737 1.30 1.20

Curtis Publishing Co.:

Mar. 31 qtr. 5,752,491 5,162,374 2.32 1.99

Donner Steel:

Mar. 31 qtr. 634,625 83,873 1.28 .06

Dome Mines:

Mar. 31 qtr. 1,853,409 1447,986

Fleischmann Co.:

Mar. 31 qtr. 4,213,985 4,532,992 .93 1.00

Frankly Mfg. H. H.:

Mar. 31 qtr. 388,000 48,600 .97 6.82

Spec'ts in Partic. Trust Certificates

Maximum Safety

Griggs Investment Trust

INCORPORATED

Security: Collateral is legal investment for banks and trust companies.

Value: Collateral is from 8 to 25 times that required for Federal Land Bank Bond.

Management: Under bank supervision.

Yield: Over 9% annually.

An investment opportunity worthy of your investigation.

GRIGGS COLLATERAL CORPORATION

11 Broadway, New York City

Tel.: Whitehall 5147-5148

Without obligation, please send me complete information.

Name _____

Address _____

American Security News & Earnings' Records

INDUSTRIALS

Company 1928. Net Profit 1927. Comm. Share Earnings

General Electric Co. 1928. 1927. 1928. 1927.

Glidden Co. Five months, Mar. 31. 921,772 515,985 1.44 .76

Golden State Milk Products Co. Yr. Feb. 28. 707,577 261,187

Graham-Paige Motors Mar. 31 qtr. 523,641 257,783 .29 .15

Great Western Sugar Co. Yr. Feb. 28. 7,785,699 3,530,507 3.74 1.38

Hanna Co., M. A. Mar. 31 qtr. 381,739 *111,766 .22 ..

Harbison-Walker Refractories Mar. 31 qtr. 1,190,000 1,020,000 u.80 u.27.1

Hudson Motor Car Co. Mar. 31 qtr. 4,567,783 4,207,373 2.86 2.63

Hupp Motor Car Corp. Mar. 31 qtr. 1,501,596 1,615,528 1.10 1.61

Independent Oil and Gas. Mar. 31 qtr. 2,018,550 *419,398 1.51 ..

Interstate Hosiery Mills Mar. 31 qtr. 1,270,113 908,278

Island Creek Coal Co. Mar. 31 qtr. 818,154 679,075 1.28 1.03

International Cement Mar. 31 qtr. 1,017,819 1,067,928 1.64 1.60

Intertape Corp. Mar. 31 qtr. 195,698 133,921 .86 .55

Joint Security Corp. Mar. 31 qtr. 129,177 14,815

Lehigh Valley Coal Corp. Mar. 31 qtr. 468,328 99,336 .26 .45

Lincoln Printing Co. Mar. 31 qtr. 197,187 162,491

Liquid Carbonic Corp. Six months, Mar. 31. 283,116 4,725 1.06 .03

Kinney Co., G. R. Mar. 31 qtr. 120,184 24,129 .22 d.45

Krege Co., S. S. Mar. 31 qtr. 3,177,981 2,939,279 .57 .79

Otis Elevator Mar. 31 qtr. 1,892,506 1,750,505 3.21 3.82

Magma Copper Mar. 31 qtr. 1992,037 *348,106

Martin-Parry Corp. Feb. 28. *53,213 *198,398

Mathieson Alkali Works Feb. 28. *90,866 *241,802

Mullins Mfg. Corp. Mar. 31 qtr. 506,675 429,463 3.15 2.62

National Cash Register Co. Mar. 31 qtr. 1,819,809 1,457,059

National Rubber Machinery Co. Mar. 31 qtr. 163,129 104,872 1.55 1.06

Otis Steel Co. Mar. 31 qtr. 962,331 630,295 1.19 .78

Paramount Cab Manufacturing Co. Mar. 31 qtr. 507,353 507,088

Perfect Circle Mar. 31 qtr. 205,232 126,128 1.26 .77

Phillips Petroleum Corp. Mar. 31 qtr. 13,612,879 13,105,091

Pick, Barth & Co., Albert. Yr. Jan. 31. 45,879 710,471

Pittsburgh Steel Mar. 31 qtr. 1,333,661 .. 4.54 ..

Postum Co., Inc. Mar. 31 qtr. 3,076,932 .. 9.96 ..

Real Silk Hosiery Mills, Inc. Mar. 31 qtr. 518,768 *345,627

Republic Iron and Steel Mar. 31 qtr. 2,877,127 487,332 3.03 .16

Rio Grande Oil Co. Two months, Feb. 28. 820,080 t.68 ..

Seagrave Corp. Mar. 31 qtr. 46,945 78,226 .26 .53

Spencer Kellogg & Sons, Inc. Twelve weeks, Mar. 16. 278,969 t.56 t.

Standard Plate Glass Co. Mar. 31 qtr. *93,297 *229,921

Texas Gulf Sulphur Mar. 31 qtr. 3,880,260 3,087,839 1.52 1.21

Timken Roller Bearing Mar. 31 qtr. 4,264,225 t. 1.77 ..

United Biscuit Co. of America Mar. 31 qtr. 399,822 178,394 .80 .44

Virginia Coal & Coke Co. Mar. 31 qtr. 33,048 *20,956 1.30 ..

Wrigley, William Mar. 31 qtr. 2,521,899 2,433,069 1.40 1.35

Youngstown Sheet & Tube Mar. 31 qtr. 4,430,316 1,663,516 4.22 1.43

PUBLIC UTILITIES

1928. 1927. 1928. 1927.

Great Western Power of California: Yr. Dec. 31. 1,231,401 1,237,742 4.08 4.12

Jersey Central Power & Light Co.: Yr. Dec. 31. 1,587,960 1,291,269

Louisville Gas and Electric Co.: Yr. Dec. 31. 92,628,728 32,277,267

Nevada-California Electric: Yr. Dec. 31. 1,124,612 872,962 5.34 2.41

New England Power Association: Yr. Dec. 31. 5,441,576 4,477,934 3.98 3.37

Niagara, Lockport & Ontario Power: Yr. Dec. 31. 2,223,532 2,063,075 5.57 4.54

North American Light & Power Co.: Yr. Dec. 31. 2,957,307 2,049,076 2.61 2.21

Northern States Power Co.: Yr. Dec. 31. 8,342,333 7,046,401

February gross 2,173,313 2,871,735

*Net after expenses and taxes 1,396,538 1,308,600

Three months' gross 829,779 775,375

Net after taxes 342,192 301,197

Twelve months' gross 2,786,520 2,662,594

Net after taxes 992,085 953,097

Consumers' Power		
March gross	1929.	1928.
Gross income	2,784,633	2,501,560
First quarter gross	1,384,313	1,239,001
Gross income	8,580,753	7,608,029
Twelve months' gross	4,366,203	3,840,626
Gross income	31,436,851	27,578,019
Net income	15,955,807	13,449,232
Net income	13,101,684	10,862,937
*Balance after preferred dividends	7,419,243	5,750,119
*After retirement reserves.		

RAILROAD EARNINGS

Minn., St. Paul & St. Ste. Marie System (Including Wisconsin Central.)		
March gross	1929.	1928.
Net operating income	\$3,499,554	\$3,701,835
Deficit after charges	283,136	373,001
Three months' gross	9,528,058	10,285,248
Net operating income	369,819	686,101
Deficit after charges	1,345,252	1,040,298

Minn., St. Paul & Sault Ste. Marie (Excluding Wisconsin Central.)		
March gross	2,068,880	2,158,619
Net operating income	227,960	344,505
Deficit after charges	153,605	53,297
Three months' gross	5,796,120	6,025,927
Net operating income	454,376	725,927
Deficit after charges	669,297	431,221

Wisconsin Central		
March gross	1,430,674	1,543,216
Net operating income	55,176	28,496
Deficit after charges	144,739	166,729
Three months' gross	4,032,938	4,259,321
Net operating income	84,557	39,209
Deficit after charges	675,955	609,077

Buffalo & Susquehanna		
March gross	155,970	137,921
Net operating income	39,184	17,714
Surplus after charges	34,796	15,510
Three months' gross	485,349	408,139
Net operating income	147,275	53,903
Surplus after charges	111,934	51,505

Erie Railroad		
March gross	10,818,875	10,208,022
Net operating income	1,896,507	1,615,463
Total income	2,171,903	1,974,172
Surplus after charges	953,397	752,446
Three months' gross	30,837,781	28,368,271
Net operating income	4,987,782	2,978,847
Total income	5,808,553	4,052,057
Surplus after charges	2,142,839	361,771

Nickel Plate		
March gross	4,955,708	4,543,450
Net operating income	1,120,372	692,771
Net income	1,002,940	741,292
Three months' gross	13,702,018	12,989,638
Net operating income	2,660,769	1,815,781
Net income	1,851,453	1,111,274

The Kansas City Southern		
March gross	1,785,647	1,777,277
Net after taxes	469,119	476,211
Three months' gross	5,244,709	5,099,173
Net after taxes	1,326,964	1,288,309

Financial Notes

Curtis & Sanger, 49 Wall Street, New York, have issued an analysis of the Standard Fruit and Steamship Corporation.

George M. Forman & Co., 120 Broadway, New York, have published the April issue of "Forman's Business Barometer," in which business conditions are shown by graphs. Subjects covered are money rates, pig iron production, department store trade, live stock prices, domestic oil production, etc.

Gilbert Elliott & Co., 26 Exchange Place, New York, have issued special circulars on the Chase National Bank and New York Title and Mortgage Company.

Harris, Winthrop & Co., 11 Wall Street,

American Security News: Bond Redemptions

New York, are distributing an analysis of Com Products Refining Company.

Hoit, Rose & Troster, 74 Trinity Place, New York, have issued a special circular on aviation, industrial and chain store securities.

Hornblower & Weeks, 42 Broadway, New York, have issued a circular on New York, New Haven & Hartford Railroad.

Peter P. McDermott & Co., 42 Broadway, New York, have issued a bulletin on the Starrett Corporation common stock.

Morrison & Townsend, 37 Wall Street, New York, have prepared a circular on Atlantic Refining Company.

Prince & Whately, 25 Broad Street, New York, are distributing an analysis of Barnard Corporation.

Reinhart & Bennet, 52 Broadway, New York, have issued a circular containing a discussion of present market conditions.

A special analysis of Consolidated Gas Company of New York has been prepared for distribution by J. R. Timmins & Co., 25 Broad Street, New York, members of the New York Stock Exchange.

Samuel Ungerleider & Co., 50 Broadway, New York, have prepared an analysis of Chicago Pneumatic Tool.

Ward, Gruver & Co., 20 Broad Street, New York, have issued an analysis of Pullman, Inc., and its subsidiaries, pointing out that the company is in an ideal position to benefit from the improved outlook for both the transportation and equipment industries.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

HAVING recently completed a five-year expansion program at a cost of more than \$150,000,000, the Bethlehem Steel Corporation will shortly take steps to retire all or part of its funded debt, amounting to \$84,295,025, according to reports in banking circles.

The bond redemption program, it is understood, will be financed partly through the issuance of additional common stock in much the same way that the United States Steel Corporation is now canceling its funded debt of \$271,385,000. The details have not been

worked out and the plans reported to be under consideration may not be carried out for some months.

Bethlehem's funded debt at the end of 1928, exclusive of subsidiary companies' obligations, consisted of \$50,166,000 of consolidated mortgage thirty-year sinking fund 6s, Series A; \$22,941,500 of thirty-year sinking fund 5 1/2s, Series B; \$1,227,525 of serial 6s and \$9,960,000 of secured serial 5s. Subsidiary bonds amounted to about \$118,000,000 at the end of last year. The total in the hands of the public, including the bonds of the corporation proper and subsidiaries, was about \$200,000,000 at the close of 1928.

In all probability the corporation will retire first the \$50,166,000 of thirty-year 6s, which mature on Aug. 1, 1948. These bonds are redeemable at 105 and interest on any interest date upon thirty days' notice. Originally the issue amounted to \$90,307,000, of which \$7,561,000 was in the Treasury on Dec. 31 and \$32,580,000 had been purchased for the sinking fund or canceled. The annual interest charges on the outstanding bonds amount to about \$3,000,000 annually.

The \$22,941,500 of thirty-year 5 1/2s, which mature on Feb. 1, 1953, are redeemable on thirty days' notice at 107 and interest, except that during the last two years of their life the premium will be 1/2 of 1 per cent for each six months of unexpired life. The \$9,960,000 of secured serial 5s are redeemable as a whole or in series at any time on thirty days' notice before June 15, 1929, at 102 and interest; thereafter at 101 and interest for notes maturing between one and two years, and 100 and interest for notes having less than a year to run. The last of the \$1,227,525 of serial 6s will mature in 1932.

Bethlehem has outstanding \$180,000,000 of \$100 par common stock of an authorized issue of \$270,000,000, leaving a margin sufficient to provide for part of any bond redemption program that may be carried out.

Bala Electric Light & Power Co., entire issue of 6 1/2s, due May 1, 1939, called for payment at 105, on May 1, 1929, at Royal Bank of Canada, Bala, Ont.

Belgium (Kingdom of), \$240,000 of extension 7s, due June 1, 1955, called for payment at 107 1/2, on June 1, 1929, at J. P. Morgan & Co. and Guaranty Trust Co., New York. Lowest and highest numbers: \$500 denomination, 317 and 2807; \$1,000 denomination, 84 and 4789.

Brighton, Col., entire issue of waterworks extension 5 1/2s, due May 1, 1934, called for payment on May 1, 1929, at office of the City Treasurer.

Buffalo & Susquehanna Iron Co., \$100,000 of first 5s, due June 1, 1932, called for payment at par, on June 1, 1929, at the New York Trust Co., New York. Lowest and highest numbers: \$1,000 denomination, 2201-2300, inclusive.

Canon City, Col., various of paving and viaduct bonds, called for payment on May 15, 1929, at First Natl. Bank, Canon City, Col.; the Colorado State Bank, Canon City, Col., and the Fremont Co. Natl. Bank, Canon City, Col.

Charleston, Ill., \$8,700 of 6s, due July 1, 1929-30, called for payment at par, on March 11, 1929, at office of the City Treasurer.

Franklin Cooperative Creamery Association, \$65,000 of first 6 1/2s, due June 1, 1933, called for payment at 102 1/2, on June 1, 1929, at Minnesota Loan & Trust Co., Minneapolis. Lowest and highest numbers: C6 and C198; D54 and D83; M162 and M285.

Hoquiam, Wash., various of local improvement bonds, called for payment on March 27, 1929, by the City Treasurer.

Junior League of the City of New York, Inc., \$5,800 of first 6s, due May 1, 1939, called for payment at par, on May 1, 1929, at Guaranty Trust Co. of New York. Lowest and highest numbers: L24 and L42; C7 and C16; D1 and D24; M34 and M58.

Kelso, Wash., various of local improvement bonds and current expense warrants, called for payment on March 20, 1929, and April 1, 1929.

Kit Carson County, Col., Bond 1 of school district 46, bonds due Aug. 1, 1937, called for payment on March 25, 1929, at office of the County Treasurer, Seberts, Col.

Lafayette, Col., Bond 6 of paving bonds, called for payment on April 5, 1928, at First National Bank, Lafayette, Col.

Lindlahr Sanitarium, Inc., entire issue of first 7s, due serially to June 11, 1932, called for payment at 103, on June 11, 1929, at Madison & Kedzie State Bank, Chicago.

Mortgage Guaranty Co. of America, various of first participating certificates Series AA, issued under trust agreement dated May 1, 1926, called for payment at 102, on May 1, 1929, at Chatham-Phenix National and Trust Co., New York.

Mortgage Guaranty Trust Co. of America,

various of first participating certificates, Series A, issued under trust agreement dated April 3, 1925, called for payment at 102, on May 1, 1929, at Chatham-Phenix National and Trust Co., New York.

Municipal Trust Ownership, various of certificates, called for payment at 101, on April 25, 1929, at Herbert C. Heller & Co., New York.

Pacific Steamship Terminal Co., entire maturity of first 7s, due semi-annually Nov. 1, 1942-May 1, 1944, called for payment on May 1, 1929, at First National Bank of Seattle or Anglo-California Trust Co., San Francisco. Prices are according to maturities as follows: Nov. 1, 1942, and May 1, 1943, at 107%; Nov. 1, 1943, and May 1, 1944, at 108%. Bonds presented prior to May 1, 1929, will be paid at above prices, plus interest to date of presentation.

Pan-American Petroleum and Transport Co., \$276,000 of first lien marine equipment convertible 7s, due Aug. 1, 1930, called for payment at 105 on June 10, 1929, at Irving Trust Co., New York. Conversion privilege expires May 10, 1929. Lowest and highest serial numbers: D4 and D951; M43 and M9497.

Portland, Ore., various of improvements bonds, dated April 1, 1924, and May 1, 1924, called for payment on May 1, 1929, by the City Treasurer. Numbers called: Dated April 1, 1924, 39041-39086 inclusive; dated May 1, 1924, 39087-39143 inclusive.

Puyallup, Wash., various of local improvement bonds, called for payment on March 15, 1929, by the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between April 6 and April 22, 1929, inclusive, at office of the City Treasurer.

Sharp & Dobme, Inc., entire issue of preferred stock, called for payment at 110 and accrued dividend, on May 16, 1929, at the Maryland Trust Co., Baltimore.

South Coast Land Co., \$18,000 of first 6 1/2s bonds, due Jan. 15, 1930-37, called for payment at 101 on May 6, 1929, at Security-First National Bank, Los Angeles. Numbers called: \$1,000 denomination, 618 lowest and 975 highest.

Twin Falls, Idaho, bond 16 of 6s school, dated Jan. 1, 1914, called for payment on Jan. 31, 1929.

Wakiaukum County, Wash., numbers 27-31, inclusive, of court house bonds, called for payment by the County Treasurer.

Weld County, Col., various of bonds and warrants, called for payment on April 26, 1929, by the County Treasurer, Greeley, Col.

Western Utilities Corp., entire issue of 5 1/2s per cent notes, due June 1, 1931, called for payment at 101 on June 1, 1929, at the National Bank of the Republic of Chicago, Chicago, Ill.

The Multiform machine is unique. Low in price. Can be quickly attached to any typewriter.

There is a specialized sales field. Through the use of multiple copy forms, which are furnished by this company, telegraph and cable companies, railroads, public utility companies, newspapers and periodicals, State, Federal and municipal government offices, banks, investment houses and trust companies, insurance companies, law offices, and, in fact, any large enterprise requiring the use of large numbers of standardized names for reports, invoices or bills, will find this attachment an absolute necessity.

Business in hand indicates earnings of more than \$3.00 per share during the coming twelve months.

Full description on request.

R. H. McClure & Co.

44 Wall St., New York, N. Y.

BEEkman 7185

Cities Service Securities

News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange

DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

Members

N. Y. Stock Exchange
Phila. Stock Exchange

New York City
52 Broadway



**Philadelphia
& Reading
Coal & Iron Co.**

Convertible Debenture 6s

MacMeekin & Williamson
123 South Broad Street

Members—
New York Stock Exchange
Philadelphia Stock Exchange

**PHILADELPHIA
National Banks
AND
Trust Companies
Stocks**

Bought—Sold—Quoted

**BELZER AND CO.
BANK STOCKS**

Land Title Building
PHILADELPHIA

Telephone—Rittenhouse 8500

Week Ended April 20, 1929

Sales.	STOCKS.	High.	Low.	Last.
5,940 Almar Stores	58	5	58	
13,000 American Stores	82	77	82	
420 Amer Tel & Tel.	227	216	227	
5,700 Bankers Secur Corp pf.	58	55	57	
670 Bell Tel of Pa.	115	114	114	
5,500 Budd Wheel Co.	92	80	90	
2,325 Canadian Marconi	84	8	8	
440 Congoleum	275	245	250	
7,000 Camden Fire Ins.	37	36	37	
4,200 Commonwealth Cas Ins.	20	23	23	
1,100 Commonwealth Sons	3	2	2	
31,450 E G Budd	51	39	50	
1,765 Do pf	86	83	86	
538 Electric Storage	82	81	82	
2,600 Fire Association	50	47	47	
4,200 Guar Tr Rets for Ford	19	18	18	
20 Horn & Hardart, Phila.	103	103	103	
100 Horn & Hardart, N. Y.	57	55	55	
2,500 Inco Co of North Am.	80	7	80	
10,000 Lake Superior Corp.	25	22	25	
2,200 Length Navigation	157	154	157	
100 Locom. Mfg. Co.	2	2	2	
900 Manufacturers Cas Ins.	60	55	55	
200 Manufacturers Rubber	18	16	18	
4,400 National Power & Light	51	49	50	
23 North American	103	102	103	
1,900 North Amer Aviation	168	158	161	
5,050 North East Power	47	45	47	
60 Pa Cent Light & Pow pf	79	78	79	
13,100 Penn R. R.	77	75	77	
125 Phila Dairy Prod pf	90	90	90	
4,800 Phila Elec Power 8% pf.	33	33	33	

Sales.	STOCKS.	High.	Low.	Last.
1,200 Phila Electric	90	82	90	
2,150 Phila Rapid Transit	51	50	50	
2,400 Do pf	50	49	49	
1,255 Phila Traction	51	51	51	
1,200 Pub Serv of N. J.	82	78	82	
200 Reliance Insurance	21	21	21	
600 Scott Paper	66	64	65	
13 Do 6% pf.	110	110	110	
12,000 Seafar Safety	18	18	18	
3,200 Servel ct.	19	18	18	
3,200 Shreveport Pipe Line	33	32	32	
1,800 Tomopah Mining	3	3	3	
2,200 Tomopah Belmont	3	3	3	
235 Tacony Pal Bridge	46	46	46	
1,240 Union Traction	37	37	37	
400 U S Dairy, A.	49	49	49	
6,400 United Elec of Italy rgs	2	2	2	
600 United Lt & Power A.	35	33	35	
48,600 United Gas Improvmt.	184	184	184	
800 Victory Insurance	21	20	21	
100 West Jersey & Seashore	44	44	44	

BONDS.

	Total Sales of (Shares).	Bonds (Par Value).
August	575,319	574,900
September	914,508	441,850
October	605,888	760,500
November	492,797	977,400
December	732,474	817,785

	1928—	1929—
January	1,307,221	993,700
February	954,111	928,200
March	1,005,946	629,100
April	1,358,145	759,700
May	2,000,621	810,900
June	1,197,668	633,080
July	849,464	475,780
August	655,715	450,100
September	1,090,562	539,700
October	1,469,853	887,900
November	3,070,068	903,990
December	2,911,265	662,250

	Philadelphia Bank Stocks NATIONAL BANKS	Apr. 23 Bid. Ask	Apr. 16 Bid. Ask
Central	910	925	950
City Nat. Bank & Tr.	245	255	260
Corn Exchange, new	185	182	190
Do rights	41	43	43
First	580	585	605
Manayunk-Quak City	545	570	570
Market Street	605	625	625
Northwestern	950	985	980
Penn	815	830	840
Philadelphia	1,044	1,052	1,075
Southward, new	43	47	48
Tenth	48	51	45
Tradesmen's	570	585	580

TRUST COMPANIES.

	Total Sales of (Shares).	Bonds (Par Value).
Aldine	240	250
Bk of N A & Tr. new	146	149
Bk of Ph & Tr. new	50	54
Bankers	130	134
Cent Tr & Sav. new	45	48
Colonial	27	28
Finance Co. of Pa.	590	615
Fidelity, Phila	990	1,010
Franklin	75	78
Germanstown	1,090	1,120
Girard	1,640	1,660
Industrial	575	590
Integrity	167	172
Pennsylvania Co.	147	152
Provident	890	905
Real Est Ld Title, new	72	74
Real Est (assented)	371	382
	350	360

Historical Background of Recent Bank Consolidation

Proposed consolidation of the Bank of North America and Trust Company with the Pennsylvania Company for Insurances on Lives and Granting Annuities will bring together two institutions which are rich in historical lore. The Bank of North America and Trust Company is the outgrowth of the first bank in America, the Bank of North America, which was chartered by the Continental Congress in 1781. The downtown office of the Bank of North America at 307 Chestnut Street occupies the site of the original office of the bank, which has been used continuously for banking 148 years. Due to the historical associations

Investment Securities

Statistical Service

Commission Orders
Executed

Weekly market letter
mailed upon request

SAMUEL McCREERY & CO.

1518 WALNUT STREET
PHILADELPHIA

MEMBERS

New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Market (Associate)

Reilly, Brock & Co.

**Investment
Securities**

1607 Walnut Street
Philadelphia, Pa.

202 First National Bank Bldg.
BALTIMORE, MD.

24 Broad Street,
NEW YORK, N. Y.

Members Philadelphia Stock Exchange



**INTERNATIONAL
BANK STOCKS
CORPORATION**

A holding company
for the stocks of
leading banks and
trust companies in
the United States and
foreign countries.

Circular will be
sent upon request

NIXON & CO.

INCORPORATED
Investment Securities
Land Title Bldg., Philadelphia
Telephone Rittenhouse 5080

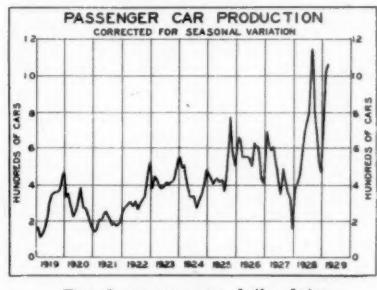
Continued on Page 785

News of Canadian Securities



BASED upon figures reported by the Dominion Bureau of Statistics, the average daily production of passenger cars in March, allowing for seasonal variation, exceeds by far any previous March output and nearly equals the high record of any month, that of August, 1928. Average daily production for the first quarter of 1929 exceeds that of any previous corresponding period.

The total production of passenger cars in March was 32,833, as compared with 25,584 cars in February and 17,164 in January. Production of passenger cars and trucks in March was 40,621, which is 30 per cent above the total of 31,287 cars manufactured in February.



Based on average daily data.

For the first quarter of 1929 the total number of passenger cars manufactured was 75,581, as compared with 32,247 cars for the first quarter of 1928. In making a comparison for these two years, allowance must be made for the suspended operations of one of the principal manufacturers pending the introduction of new models.

Aviation Companies to Merge

Of great significance to the development of commercial aviation in eastern Canada is the announcement of the merger of the Fairchild Aviation of Canada, Ltd., of Grand Mere, Quebec; International Airways of Canada, Ltd., with headquarters in Hamilton, and the Canadian Airways, Ltd., of Toronto and Hamilton.

Confirmation of consolidation was obtained from Elwood Wilson, president of the Fairchild company, who states that each organization will retain its own identity as an operating unit. Mr. Wilson also points out that the Fairchild company shortly will construct a large aircraft factory in Canada for the manufacture of Fairchild machines. He said that the site of the factory had not been decided upon, but emphasized that it would be in the Province of Quebec.

Canadian Flour and Grain Exports

The total value of grains and flour exported from Canada in March of this year is lower than for March of last year, as reported by the Dominion Bureau of Statistics. For the eight months ended March, 1929, the value showed an increase as compared with the same period ending March, 1928. The value of the exports of grain and flour for March

Canadian Stocks

Accounts carried on
Conservative Margin

MATHEWSON, MCLENNAN & MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beckman 1030

MAIN OFFICE

215 St. James St. W., Montreal

of this year were \$31,500,868, as compared with \$32,727,390 for March of last year. For the eight months ended the value was \$550,949,914, as compared with \$492,002,853 for the corresponding period ended March, 1928.

Prices of grain and flour have been generally lower for March of this year than for last year. This is reflected in the export of wheat. Although the total quantity exported increased, there is a considerable decrease in the value. In March of this year the exports of wheat were 21,207,187 bushels with a valuation of \$23,471,702, against 18,655,258 bushels with a valuation of \$24,473,64 in March, 1928.

Exports of wheat flour increased in value as well as in quantity, but large decreases occurred in barley, oats and ryes.

Canadian Oil Companies

Report of Canadian Oil Companies for the year ended Dec. 31, 1928, shows net earnings after all charges of \$396,895, equal after preferred dividends to \$2.45 a share on 96,000 shares of common stock outstanding. In 1927 net income was \$374,295, or \$2.23 a common share.

Current assets at end of 1928 totaled \$3,174,466, against current liabilities of \$1,515,807, leaving net working capital of \$1,658,659. In 1927 current assets were \$2,969,553, against current liabilities of \$1,461,636, leaving net working capital of \$1,507,917.

The sum of \$2,809,045 was set aside for reserves last year, compared with \$2,223,781 in 1927.

Directors propose to increase authorized no par common stock to 192,000 shares from 96,000 shares. It is expected new stock will be allotted to shareholders on the basis of one new share for each two shares held at \$33 a share.

Canadian Industries, Ltd.

A contract has been made with Canadian Industries, Ltd., by which that company will erect a chemical plant at Copper Cliff to manufacture nitre cake, a necessary flux in nickel refining, it was announced by J. L. Agnew, who acted as chairman at a meeting of shareholders of the International Nickel Company. The meeting was adjourned to June 19.

"World demand for nickel has increased more than 100 per cent during the last year, and demand is fully up to productive capacity," Mr. Agnew said. "We are meeting this situation by constructing three more electrolytic units at Port Colborne, which should be available by the Fall of this year. At the present time all of the company's mines, smelters and refineries are operating to capacity."

The report says the contract with Canadian Industries calls for a sufficient and continuous supply of nitre cake for ten years and is subject to renewal. Sulphuric fumes from the smelter will be used for the manufacture of sulphuric acid, necessary in the production of nitre cake.

"We have been instrumental," the report says, "in incorporating the Ontario Refining Company, Ltd., which will erect a large electrolytic copper refinery in Ontario, will refine all the copper produced by our company and will offer its facilities as a customs refinery. Other companies interested in this venture are the Consolidated Mining and Smelting Company and the American Metal Company."

Mr. Agnew said 99.6 per cent of the preferred and 99.7 per cent of the common shares of the company had been exchanged in connection with the recapitalization, the preferred on the basis of share for share and the common on the basis of six new shares for one of the old. He added that the company would be able to sell all the copper it could produce, and that nickel would be mined in proportion to what could be sold.

Increase in Life Insurance Sales

Canadian sales of ordinary life insurance increased 8 per cent in March over the volume sold in March, 1928. This gain was shared by 60 per cent of the reporting companies. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the

experience of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada.

The greatest gain for the month was made by Ontario. This Province pays for about 40 per cent of the total new business sold in the Dominion and showed a gain of 14 per cent for the month. The second largest gain was 9 per cent, which was made by Alberta.

For the first quarter of 1929 the Dominion as a whole recorded an increase of 11 per cent. Ontario and Quebec both show substantial gains of 13 per cent. An increase of 14 per cent was made in Alberta, leading all the Provinces in the quarterly gain. The colony of Newfoundland, which figures are also reported, showed a 36 per cent increase for the three-month period. New Brunswick and Prince Edward Island are the only Provinces which failed to equal their volume in the first quarter of 1928.

For the twelve-month period ending March 31, 1929, every Province showed a gain. The Dominion as a whole gained 14 per cent in this period over the preceding twelve months. The cities continue to show increased sales over a year ago. For the quarter all cities show a gain of 12 per cent more with the exception of Winnipeg which sold approximately the same volume in the same period last year.

Increase in Gross Value of Manufactured Products

The gross value of manufactured products in Canada at the point of production amounted to \$3,425,498,540 in 1927, an increase of \$117,695,102 or 5.47 per cent, compared with 1926, according to figures recently furnished by the Dominion Bureau of Statistics. The number of individual establishments reporting in 1927 was 22,936, an increase of 228 over 1926.

Of the nine groups making up the total value of production of \$3,425,498,540, all show increases in value of production ranging from \$1,589,142 in the non-metallic mineral group to \$54,379,364 in the vegetable products group.

The total capital invested in Canadian manufacturing enterprises rose from \$3,981,569,590 in 1926 to \$4,337,631,558 in 1927, an increase during the year of 8.94 per cent. The manufacture of wood and paper products ranked first in capital investment with a total of \$1,023,301,749. The capital investment in central electric stations was \$866,825,285 and in iron and steel industries \$638,914,893.

Ford Motor of Canada

Maximum allotment to any one individual under Canadian issue of Ford of Canada Class A stock is nine shares, according to allotment notices received by Toronto subscribers. Allotments range from one to nine shares. Small subscribers were given the best proportionate allotments, a subscriber for five shares receiving two shares, while an order for ten shares received three; for twenty-five, four and so on up to nine. Applicants for 100 to 1,000 shares received less than ten shares. Certificates of allotment are stamped non-negotiable.

Lake Superior Corporation

Robert Dodd, president of Lake Superior Corporation, on return from London, where he had been negotiating with bondholders of Algoma Central Railway and Algoma Terminals, whose interest payments have been long in arrears, denied he had any intention of resigning.

Mr. Dodd said that during his visit to London he had been offered \$10,000,000 to put into Algoma Steel Corporation and that arrangements might be made to accept the offer. Operations of the plant during March were the most profitable in the history of the company. All departments are operating at capacity.

Loblaw Grocereterias

Holders of the 7 per cent cumulative preferred issue of Loblaw Grocereterias will shortly receive an offer for the retirement of this issue. The preferred stock of this company is non-callable,

although there is a sinking fund provided for the redemption of the stock, and it is understood officials are now working out details of an offer to be made to the senior stockholders shortly.

This will take the form of a straight cash payment or the option of exchanging for six shares of the new Class A stock. Class A shares exchanged for preferred will also carry the rights accruing at the present time and will make the convertible feature even more attractive.

March Nickel Exports

Exports of all grades of nickel from Canada in March as reported by the Dominion Government, amounted to 11,977,300 pounds, valued at \$2,709,759, against 10,132,500 pounds, with a valuation of \$2,166,061 in March, 1928. The value was a new high record for a month. For the first three months of 1929 the increase in volume above the corresponding period in 1928 amounted to 10,315,500 pounds, representing a value of \$2,098,285, the gains being 45 per cent and 40 per cent, respectively.

Values of various grades exported in March compared with the same month of 1928, follow:

	Value, 1928	Value, 1929
Nickel in ore	\$752,135	\$607,566
Nickel oxide	285,790	285,523
Nickel fine	1,115,136	816,670
Total	\$2,166,061	\$2,709,759

National Breweries, Ltd.

National Breweries, Ltd., for the year ended Dec. 31, 1928, reports net profit of \$1,755,826, equal after preferred dividends to \$8.65 a share on 180,343 shares of no par common, compared with net income in 1927 of \$1,466,700, or \$7.05 a common share.

Current assets at the end of 1928 totaled \$4,303,558, against current liabilities of \$869,820, leaving net working capital of \$3,433,738. Net working capital in 1927 was \$2,907,332.

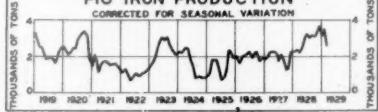
New Market for Canadian Wool

Negotiations are now under way between provincial Department of Agriculture and the Canadian Cooperative Wool Growers' Association which may lead to the opening up of a large wool market in Japan for Alberta wool growers. The foundation for the development of such a market was laid last year when some grade samples of Alberta wool were sent to Japan. Japan has asked for further samples, with special attention paid to the finer wools from ranges in the southern sections of the province.

One Japanese firm has taken a particular interest, and if the samples being collected prove satisfactory it is believed that the new market will open up. Japanese wool importers are in the market for \$60,000,000 of business a year.

Pig Iron Production

Based upon figures reported by the Dominion Bureau of Statistics, the average daily production of pig iron, allowing for seasonal variation, declined sharply in March, but still exceeds the output of any March since 1918. The production for the first quarter is considerably greater than for the first quarter of 1928.



Based on average daily data.

Total production in March was 8 per cent lower than for February, the output for March being 86,176 long tons, as compared with 93,939 long tons in February. The number of furnaces in blast for the two months was the same.

The total output for the first quarter of 1929 was 267,879 long tons, as compared with 208,879 long tons in the first quarter of 1928, an increase of 29 per cent.

Pig iron prices for the first quarter of 1929, as shown by the Dominion's Bureau index of pig iron and steel billet prices, show no fluctuation, the index for the three months being the same at 91.8.

News of Foreign Securities



GERMANY—A small advance in the Reichsbank rate is still considered possible. Late last week it began to be hoped that it might be avoided, since the pressure on the exchange market slackened, but last Friday's rise in the dollar rate to the new high point of 4.2175 marks, due mainly to nervous selling of marks on the news of the crisis in the Paris reparations conference, altered the appearance of things.

The Reichsbank's own position, as shown by its return covering the second week of April, will not permit any further large drain on reserves. During the week the bank lost 150,000,000 marks from its gold holdings, 10,000,000 from its legal cover exchange reserve and 40,000,000 from its free reserve. This total loss of 200,000,000 is the largest of any week thus far. Since the beginning of the year the Reichsbank's gold reserve has fallen from 2,727,331,000 marks to 2,429,866,000. In these three and a half months the bank has lost 745,000,000 marks from its gold exchange reserve, which more than obliterates the increase of 734,000,000 in the reserve during 1928.

Last week's pressure on the exchange market was increased by the action of German financial houses, which had been taking advantage of New York's high call money rates to engage in "arbitrage business" on the international money market. Furthermore, German firms which have to provide for American debts maturing later on have been buying dollars in advance, out of fear of further weakening in the mark.

Industrial leaders strongly oppose an advance in the Reichsbank rate, but financiers hold that a rise might actually benefit industry. The one evident fact is that any further shrinkage in the Reichsbank's reserve would restrict the home money market unpleasantly, and would do so at a time when, owing to the Spring revival of business, home demands on credit are bound to increase.

The fear of an advance in the Reichsbank's discount rate and of a collapse in the Paris conference successively affected the Berlin stock market last week. In the middle of the week prices were firm, with buying of gramophone, rayon and electrical shares. The crisis at the Paris conference on Friday, however, led to a sharp reaction, in which many weak holders were forced out.

Some recovery followed, however, banks taking advantage of the low quotations to acquire the more solid variety of stocks. The Frankfurter Zeitung's index of Stock Exchange prices as of April 12 is 130.95, against 131.95 on April 5 and 143.53 a year ago. The high point of 1927 was 177.46 in May.

The following prices show the opening on the Berlin Stock Exchange on April 23:

	Sch. Dols.
Alig Dtsch Credit Anst.	129 30.82
Barmer Bank Verein.	130 31.00
Berliner Handels	217 51.83
Commerzbank	186 44.42
Darmstädter Bank	260 62.00
Deutsche Bank	164 39.03
Deutschlandbank	155 36.89
Dresdner Bank	160 38.20
Reichsbank	301 71.64
Parbundindustrie	238 56.70
German G.E.	164 39.03
Siemens & Halske	367 87.53
Harpener	128 30.64
Phoenix	92 21.96
United Steel Works	90 21.60
Mannesmann Tubes	112 26.72
Hamburg-American Line	118 28.14
North German Lloyd	112 26.66
Schultheiss	289 68.78
Polyphon	428 101.86
Leoni Tietz	274 65.21

London

London does not know quite what view to take regarding the reparations deadlock, according to a special cable to The New York Times. While it had been hopeful of an agreement being reached, it had not overlooked the possibility of failure. Even now, however, it is still felt that a way out of the difficulty may be found.

To the London market, however, the really important event of last week has been the introduction of the budget. The Chancellor's proposals and the manner

LISTED FOREIGN BONDS			
The par value of listed foreign bonds sold in the New York market for the week ended April 22, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:			
N. Y. Stock Exchange.	N. Y. Curb.		
Last week.	\$11,632,500	\$2,176,000	
Previous week.	12,734,100	1,982,000	
Same week in 1928.	19,138,500	5,205,000	
Year to date.	212,409,650	29,670,000	
1928 to date.	295,726,500	79,473,000	
	High.	Low.	
10 Foreign Government Bonds.	105.09	104.97	
FOREIGN GOVERNMENT SECURITIES			
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	102 1/2@102 1/2	103 @101 1/4	103 1/2@102 1/2
British con. 2 1/2s	55 1/2@ 55	55 1/2@ 54 1/2	56 1/2@ 56 1/2
British 4 1/2s	98 1/2@ 98	98 1/2@ 97 1/2	98 1/2@ 98 1/2
French rentes (in Paris)	73.90@73.40	73.30@73.00	73.90@67.50
French W. L. (in Paris)	99.70@99.45	99.45@99.30	99.70@95.35
			87.50@86.50

of their presentation have been received with general satisfaction in financial circles, while his cheerful view of the outlook for British trade has already found echo in financial circles, even though they recognize that it is the business of a Chancellor of the Exchequer to be optimistic. A less contentious budget could not well be imagined, yet it gives just that measure of relief and holds out sufficient promise of better things to come as to make it notable.

In one or two respects the budget has invited criticism from the purely financial standpoint. The City has noted with satisfaction that the proposals make no provision for an increase in the cost of the floating debt. Last February's advance of the bank rate upset Treasury calculations, and the increased charge for interest on Treasury bills was responsible for a reduction in the amount available in the sinking fund for the redemption of the long dated debt.

These quotations were made at the close of trading on the London Stock Exchange April 23:

American Celanese	194
Do pf.	234
Anglo-Dutch	35 1/2@ 91
Asso Port Cement, ord.	28 1/2
British Celanese	1 1/2
Do pf.	1 1/2
Canadian Celanese	4
Do pf.	10
Canadian Marconi	35 1/2
Columbia Graphophone	14 1/2
Courtaulds	14 1/2
Creole Oil	1 1/2
H. M. V. Graphophone	16 1/2
Hydroelectric (Can funds)	36
Imperial Chemical	36 1/2
Int. Holding (Can funds)	8
London Tin Syndicate	43
Marconi	82 1/2@ 91
Margarine Union	86 1/2
Margarine Unie	97 1/2
Mexican Power & Light	78 1/2
Rio Tinto	160
Royal Dutch	132 1/2
Shell Transport	44 1/2
Tin Selection Trust	23 1/2
Underground Electric	23 1/2@ 61
War Loan 5s	103

In making no provision for a larger outlay in the current year, the Chancellor evidently thinks that the bank rate may be lowered before long. With this view the City cannot agree. It cannot visualize such an improvement in the monetary situation as would justify an early reduction in the bank rate. While, however, taking a less hopeful view of the monetary situation than Mr. Churchill, the money market is fully alive to the steady improvement which is taking place. Should nothing occur to interfere with the Bank of England's purchases of African gold and should no unexpected export demand arrive, the bank should be in quite a comfortable position by early Autumn and any acceleration in its rate of progress between now and then would, it is considered, justify a reduction in the bank rate.

During the past few days there has been a distinct easing of discount rates in the open market, but this is due to a technical position in the market; sudden employment of larger clearing bank balances in the purchase of bills having caused demand to overtake supply. This, however, is believed to be a temporary condition and the market is preparing for an upward reaction, especially as foreign exchanges are now moving

against London, owing to the weakening discount rates.

France

The reparations deadlock came as a very unpleasant surprise to last week's markets, because even such financiers as did not believe that the reparations conference would arrive at an immediate agreement did not expect any such brusque rupture by the Germans.

The Bourse has continued very dull during the week, and quotations were rather low in its earlier days. They strengthened later on, due to a better tendency of the foreign exchanges, but speculation is paralyzed for the present by the closing-out of bull positions.

The following closing quotations were recorded on the Paris Bourse on April 23:

	Francs.
Rente 4% 1917.	88.35
Rente 5% 1915-16.	99.90
BANKS.	
Banque de France.	25.550
Banque de Paris et des Pays Bas.	3.425
Banque de l'Union Parisienne.	2.410
Comptoir National d'Escompte.	2.235
Credit Lyonnais	3.105
Societe Generale	1.950
Credit Commercial de France.	1.350
Societe Marseillaise	1.200
Banque National de Credit.	1.802
PUBLIC UTILITIES.	
Cie Generale d'Electricite.	3.710
Energie Elec du Littoral Medit.	1.388
Energie Elec du Sud Ouest.	1.750
Union d'Electricite.	1.270
INDUSTRIALS.	
Cosulich	6 1/2
Ernesto-Breda	7
Fiat Motors	25 1/2
Isotta-Fraschini	10 1/2
Montecatini	12 1/2
Navigazione Generale Italiana.	25 1/2
Pirelli Rubber	51

	Francs.
Canal de Suez.	25.730
Hotchkiss & Cie.	2.335
Kuhmann	1.184
Mines de Courrières	1.605
Pechiney	3.705
St. Gobain, Chauny, Crey.	8.190
Schneider & Cie.	2.205
Haut Katanga capital shares	8.400
Asturienne des Mines	665
Air Liquide.	1.380
RAILROADS.	
Chemin de Fer du Nord.	2.560
Paris Lyons Mediterranean.	1.460
Geneva	

The following are the closing quotations on April 23:

Union Financiere de Geneva..... 776

Societe de Banque Suisse..... 808

Credit Suisse..... 940 id

American European Securities..... 454

Do pf.

Lima Lt. Pow & Tram pf. 580 bid. 580 ask.

Hipano Americana de Electricidad..... 2,760

Nestle & Anglo-Swiss Cond Milk Co. 787

Kreuger et Toll..... 910

Cie Suedoise de Allumettes, B. 534

BOND.

Societe Meridionale d'Electricite 7s. 27.5.040

Geneva

The following cable was received from the Vienna Chamber of Commerce on April 23:

The agreement reached between the government parties and the Opposition respecting the rent question and the house-construction policy and the solution of these problems, is likely to have a profound influence on economic life, as a strong impetus to the building activity and the consequent industrial recovery is expected therefrom. According to the agreement existing, the rent restriction act will be amended to enable a moderate yearly increase of rents up to the year 1931, when the current legislative period terminates and the

general elections will decide about the scale of the ulterior increase. Simultaneously, construction of dwelling houses is to be undertaken by private capital and by public corporations, but seeing that competitiveness of the industry would be impaired if rents were at the present increased on a scale sufficient to insure an attractive yield of the capital invested in house construction, the government will undertake the responsibility for payment of interest on mortgages amounting to 60 per cent of the building capital. This agreement and the compromises in other disputed matters opens a favorable perspective for greater economic activity.

The following prices were received from the Vienna Stock Exchange on April 23:

	Sch. Dols.
Neiderostericher Es.	21.2 3.00
Bodencredit Anstalt, new (6 old, 1 new)	100.4 14.19
Creditanstalt, new (5 old, 1 new)	55.5 7.83
Mercurbank, new (50 old, 1 new)	21.6 3.06
Wienerbankverein, new (3 old, 1 new)	22.6 3.19
Alpine Montan	43.0 6.09
Krupp Bendorf	11.5 1.62
A. E. G. Union	38.4 5.42
Leykan Josefstat	7.1 1.01
Staatsbahn	39.9 5.63
Siemens	24.2 3.44

Italy

The following are important Italian stocks quoted in dollars on basis of prices on the Milan Stock Exchange on April 23:

	Bid.	Ask.
Bank d'Italia	98	99
Banco Commercial Italiana	70	71
Banco d'Ammer d'Italia and Amer.	11	11 1/2
Credito Italiano	39 1/2	39 3/4
PUBLIC UTILITIES.		
Adriatic Electric	13 1/2	14 1/2
Adameitio	14 1/2	15 1/2
Italgas	12 1/2	13
Italian Edison ex rts.	39	39 1/2
Lombard Electric	44	45
Seso Electric	6 1/2	7
Sip Electric	6 1/2	7 1/2
Terni Electric	19 1/2	20 1/2
Unes	6 1/2	6 1/2
INDUSTRIALS.		
Cosulich	6 1/2	7
Ernesto-Breda	25 1/2	26
Fiat Motors	10 1/2	11 1/2
Isotta-Fraschini	12 1/2	13
Montecatini	25 1/2	26
Navigazione Generale Italiana	25 1/2	26
Pirelli Rubber	51	52

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds

Foreign Dollar Bonds

Foreign Stocks

Foreign Securities a Specialty

Mr. Hoover and Three Secretaries Demolish Export Debenture Scheme

Continued from Page 775

paid, the latter would get the full benefit and there would be no dislocation of the tariff schedules, such as might prove injurious to our present manufacturing prosperity, which is an important factor in supporting the farmers' domestic market.

The second major question is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated, and under the pressure of a consequent decreased domestic supply, domestic prices would rise. This would stimulate increased production.

In the meanwhile, increased exports dumped on the world market would depress world prices, thus depriving the producer of the full benefit of the contemplated bounty. There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices, and to give to the American producer a price higher than he would otherwise obtain. The increase, however, not being by the full amount of the cash bounty. But as production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away.

It is true that, recognizing this tendency, the various plans proposed provide, in the event of sharply increased production, for a gradual diminution of the bounty and even its entire suspension. As framed, however, this action would appear to be too long delayed to be truly effective. And there is a very real danger that a substantial increase will take place in domestic production, leading to the automatic suspension of the bounty, and that the farmer will then find himself in a worse situation than he is today.

After reviewing what he calls Europe's unsuccessful experiments with agricultural export debentures, Secretary Mellon concludes very mildly:

It seems unnecessary to point out that the program will, of course, entail a sharp diminution in customs receipts, accompanied by increased expenses of administration and a corresponding need

for supplementing the loss by increased taxation along other lines. This in itself is by no means a serious objection if the plan could fairly be said to promise substantial benefit to American agricultural producers.

Secretary Hyde Dissects

Secretary Hyde's letter covers much of the same ground traversed in different terms in Mr. Mellon's letter, showing, however, a certain lack of "team-work" in his statement, contra Mr. Mellon, that "the administration of the proposed plan would not be difficult." Discussing certain consequences of the plan, he says in part:

On a strictly theoretical basis it should increase the domestic price of each debenturable farm commodity by the amount of the export debenture, less the discount on the certificate, and provided competition between exporters in bidding up the domestic price was sufficiently effective to hold the price of the commodity up to the full amount of the world price, plus the debenture, less the discount on the certificate.

Applying the debenture rates to the average estimated sales by farmers of debenturable commodities for the three fiscal years 1926 to 1928 gives an annual average increase of \$515,000,000 in the gross value of the seven debenturable products marketed by farmers.

As a matter of fact, this sum could hardly be realized because, as already indicated, it is not reasonable to assume that the debenture rate could be translated in full into higher prices to producers, since the debentures would exchange only at some discount. Furthermore, it is possible that exporters may not bid prices up to the full extent of the debenture, less the normal exchange discount on the certificate.

It is therefore possible that exporters might be in a position to derive an extra profit by not reflecting in prices paid to farmers the real value of the debentures. In order to dispose of the surplus, the exporter would have to make some price concessions to meet the competition from other countries, and this would tend to depress world prices.

Would Stimulate Production

As a consequence of an increase in

domestic prices of debenturable commodities, production would be stimulated. Production of debenturable commodities has materially increased following the adoption of debenture plans in foreign countries. In an effort to prevent over-stimulation in this country S. R. 12892 (Section B) provides for a so-called "flexible rate" of debentures. If the board should find that the average annual production of any debenturable live stock commodity or the average of any other debenturable agricultural commodity "for the last two preceding years has exceeded the average annual production or acreage of such commodity from the seventh to the third preceding year, the board may invoke the flexible debenture."

If this increase should be more than 5 per cent but less than 10 per cent, the debenture rate would be reduced 25 per cent. Should the increase be 10 per cent but less than 15 per cent, the reduction would be 50 per cent, and should the increase be 15 per cent or more, the issuance of debentures shall be suspended for a period of one year.

It is very doubtful that the flexible rate provision of the bill would have any material influence in checking the expansion in production. The average annual acreage of wheat harvested in the past five years has been in round figures 55,500,000 acres.

Under the proposed plan, the producers would be free to increase their average acreage in the first two years of this debenture plan by 5 per cent before being obliged to accept a reduction of 25 per cent in the export debenture.

In other words, the farmers could increase the acreage from 55,500,000 to more than 58,000,000 acres before the export debenture of 21 cents would be reduced to 15 cents. It is hardly reasonable to suppose that the farmers who harvested an annual average of about 55,500,000 acres of wheat in the past five years for an average price of about \$1.20 per bushel would be induced not to expand production by the fear of having to accept an increase of only 15 cents over this price instead of an increase of 21 cents, the full amount of the debenture.

News of Philadelphia Securities

Continued from Page 782

connected with this office as well as its location for a commercial business it is planned to maintain this office after the merger. It is also interesting to note that the Bank of North America with its successor, Bank of North America and Trust Company, has not failed to pay a dividend every year in its 148 years of activity, which stands unequalled in American banking annals.

While the Bank of North America and Trust Company retains in its possession and, in fact, lists among its assets the original charter which was granted by the Continental Congress in 1781, the rights and functions granted by this charter were surrendered when the Bank of North America was acquired by the Commercial Trust Company in 1923 as the merged bank continued under State charter of the latter institution rather than national bank charter of Bank of North America. This was due to the broader banking privileges conferred by State charters at that time, although national bank act has since been amended to give trust company powers to national banks.

The Pennsylvania Company for Insurances, to use its brief title, began business in 1809 and received its charter in 1812. For a number of years the company did a business of insuring lives and granting annuities and did not ex-

pend its activities until 1836 when it was granted authority to execute trusts. In 1853 the company was empowered to act as executor and administrator.

With the proposed merger of Bank of North America and Trust Company with the Pennsylvania Company for Insurances the wealth of historical documents and records now in possession of Bank of North America will pass over to enlarged institution as successor company to first bank in this country.

Frankford Trust Company

A special meeting of stockholders of the Frankford Trust Company will be held on June 12 to take action on a resolution that the number of shares and the par value of the stock of the company be changed to 50,000 shares of par value of \$10 from 10,000 shares of par value of \$50.

Corn Exchange National Bank and Trust Company

The Corn Exchange National Bank and Trust Company declared an extra dividend of 2 1/2 per cent, or 50 cents a share, and the regular quarterly dividend of 5 per cent, or \$1 a share, on the new \$10 par stock, both payable May 1 to stock of record April 26.

Last February an extra dividend of 2

Continued on Page 804

Current Security Offerings

BONDS

Atlantic City, N. J. City of, \$1,180,000 4 1/2% F & A, due Feb. 1, 1934-1968, yield 4.50%, offered April 24. H. L. Allen & Co.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Carolina Power & Light Co. \$8,000,000 additional 1st and rfdg g 5s, A & O, due April 1, 1956, yield 4.90%, offered April 23. W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp., N. Y.

Chicago Chain Store Terminal \$225,000 1st coll tr s f g 6s, Series "A," due Oct. 1, 1937, price 100, yield 6%, offered April 11. Robert Garrett & Sons, Baltimore.

Clifton, N. J. City of, \$637,000 g 4 1/2% J & D, due Dec. 1, 1936-1961, price 98.42 to 95.87, yield 4.75%, offered April 18. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Columbia, N. Y. \$257,500 highway and bridge 4 1/2% due April 1, 1930-1958, yield 4.50% to 4.25%, offered April 18. Dewey, Bacon & Co., N. Y.

Chicago Chain Store Terminal \$225,000 1st coll tr s f g 6s, Series "A," due Oct. 1, 1937, price 100, yield 6%, offered April 11. Robert Garrett & Sons, Baltimore.

Clifton, N. J. City of, \$637,000 g 4 1/2% J & D, due Dec. 1, 1936-1961, price 98.42 to 95.87, yield 4.75%, offered April 18. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Columbus, N. Y. \$257,500 highway and bridge 4 1/2% due April 1, 1930-1958, yield 4.50% to 4.25%, offered April 18. Dewey, Bacon & Co., N. Y.

Congregation of Notre Dame de Lourdes R. C. Church, New Orleans \$185,000 rfdg 1st g 5 1/2% due Jan. 1, 1933-1949, yield 5.50%, offered April 11. Dane & Well, Inc.; Cleaver, Voss & Co., Inc.; Canal Bank & Trust Co., New Orleans.

Ferro Realty Co. \$525,000 10-yr. 6s, due Jan. 1, 1939, price 99, offered April 15. First National Bank, Cincinnati.

Grigsby-Grunow Building, Chicago, \$250,000 1st g 6s, due Aug. 1930, to Feb. 1, 1939, offered April 15. Chicago Trust Co., Chicago.

Hotel Pierre, New York City, \$6,500,000 1st leasehold s f g 6 1/2% A & O, due April 1, 1949, price par, yield 6.25%, offered April 24. S. W. Straus & Co., Inc., N. Y.

Los Angeles, Cal. City of, \$2,400,000 4 1/2% and 4% \$1,500,000 4 1/2% due July 1, 1930-1964, and \$900,000 4 1/2% due April 1, 1930-1965, yield 5% to 4.45%, offered April 24. First National Bank; Blair & Co., Inc.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; Anglo-London-Paris Co. and National Bankitaly Co., Los Angeles.

BONDS

Hartford, Conn. City of, \$1,550,000 g 4 1/2% M & N, due May 1, 1930-1960, price 99.100, and prices to yield 4.20% to 4.15%, offered April 18. White, Weld & Co.; Old Colony Corp., N. Y.

Maplewood, N. J. \$873,000 4 1/2% and 5 1/2% A & O, due April 1, 1930-1946, yield 4.50% to 5.50%, offered April 23. Eldredge & Co., N. Y.

Marine Hotel, Port Arthur, Texas, \$310,000 1st 6s, due March 1, 1930-1941, offered April 16. Wheeler, Kelly, Hagney Trust Co., Wichita.

New York Central R. R. Co. \$6,300,000 (of a total authorized issue of \$16,500,000) eq tr 4 1/2% ctfs, due April 15, 1930-1944, yield 4.90%, offered April 19. Edward Lowther, Stokes & Co., Philadelphia.

North Shore Gas Co. \$442,000 1st g 5s, due Feb. 1, 1937, price 98%, offered April 15. Continental Illinois Co., Chicago.

Parmalee Transportation Co. \$5,000,000 6% s f conv debts, A & O, due April 1, 1944, price 99 1/2%, offered April 18. J. A. Sisto & Co., N. Y.

St. Louis, Mo. City of, \$2,000,000 waterworks revenue g 4 1/2% M & N due May 1, 1934-1949, yield 4.40% to 4.30%, offered April 22. Halsey, Stuart & Co., Inc.; Eldredge & Co.; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co., N. Y.

259-261 West 30th St., N. Y. C., \$500,000 gtd 1st 5.50% partic. ctfs, J & J, due July 1, 1929, to Jan. 1, 1939, price 100, yield 5.50%, offered April 23. State Title & Mortgage Co., N. Y.

Wilming, Del. City of, \$800,000 waterworks g 4 1/2%, due Oct. 1, 1959, and 1960 and April 1, 1959, and 1960, yield 4.25%, offered April 18. Stephens & Co.; Seagood & Mayer; M. F. Schlater & Co., Inc., N. Y.

STOCKS

Aluminum Industries, Inc., 40,000 shares common, no par, offered April 19. W. E. Hutton & Co., N. Y.

STOCKS

Allied Aviation Industries, Inc., 110,000 shares capital (with stock purchase warrants), no par, price \$14.50, offered April 24. Lowe, Bryan & Co., Inc.; Augustine & Co., St. Louis.

Consolidated Service Co. (The) 50,000 shares conv \$2.50 pref cum, no par, M. J. S. D. and 25,000 shares common, no par, in units of 1 share pref and 1/2 share common, at \$33 per unit, offered April 23. Hoagland, Allum & Co., Inc., N. Y.

Curtis Lighting, Inc. 37,500 shares common, no par, price \$22, offered April 16. Paine, Webber & Co., N. Y.

General Printing Ink Corp. 26,716 shares \$6 cum pf (with common stock subscription warrants), no par, price \$98, yield 6.12%, offered April 18. Dillon, Read & Co.; Shields & Co., N. Y.; Ottis & Co. and R. V. Mitchell & Co., Inc., N. Y.

International Milling Co. \$1,000,000 6% s f 1st pf, Series "A," M. J. S. D. par \$100, price \$98, offered April 12. A. E. Ames & Co., Toronto.

Investment Fund of New Jersey (The) 500 shares represented by ctfs of beneficial interest, no par, price \$8, offered April 19. George E. Bailey & Co., Jersey City.

Lions Gate Oil Co. 1,000,000 shares common, no par, price \$1, offered April 12. Hopkins & McGill, Vancouver.

McLeod Building, Ltd. \$475,000 7% cum redeemable, price \$100, offered April 12. O. C. Arnott & Co.; Carlile & Farr; D. M. Duggan Investments; Hunt Kilburn; Royal Financial Corp., Calgary.

M. A. C. Plan of Hartford 6,000 shares partic. preference, no par, price \$49, offered April 16. Charles Scott & Co., Hartford, Conn., N. Y.

Mitchum, Tully Participations, Inc. No. 2, 40,000 shares cum partic. conv pf, M. J. S. D. no par, price \$26 per unit of 1 share of each, offered April 10. Mitchum, Tully & Co., San Francisco, and Kidder, Peabody & Co., N. Y.

National Bancorporation of America, Inc., 200,000 shares Class "A" investors stock, no par, price \$14.75, offered April 15. Bancorporation Underwriters, Inc., N. Y.

STOCKS

Parmalee Transportation Co. 250,000 shares common, no par, price \$24.50, offered April 17. J. A. Sisto & Co., N. Y.

Perryman Electric Co., Inc., 75,000 shares common, no par, price \$15.50, offered April 19. Abeles, Reynell & Campion, Inc., St. Louis.

Radio Securities Corp. 1,100,000 shares Class "A," par \$5, price \$7.50, offered April 24. Frank T. Stanton & Co., N. Y.

Royalty Corp. of America 200,000 shares 12% partic. pf, par \$10, price \$15, offered April 17. Manley-Andrew Co., Inc., N. Y.

Shaffer Stores Co. Altoona, Pa., 60,000 shares common (only 30,000 represent new financing), no par, price \$22.50, offered April 13. C. Lester Horn & Co., Inc., N. Y.; Le Bar & L'Hommedieu, Inc., Stroudsburg; Fitch, Cross & Co., Philadelphia.

Stott Briquet 35,000 shares \$2 cum preference, F. M. A. N., no par, price \$30, offered April 12. Kalman & Co., St. Paul.

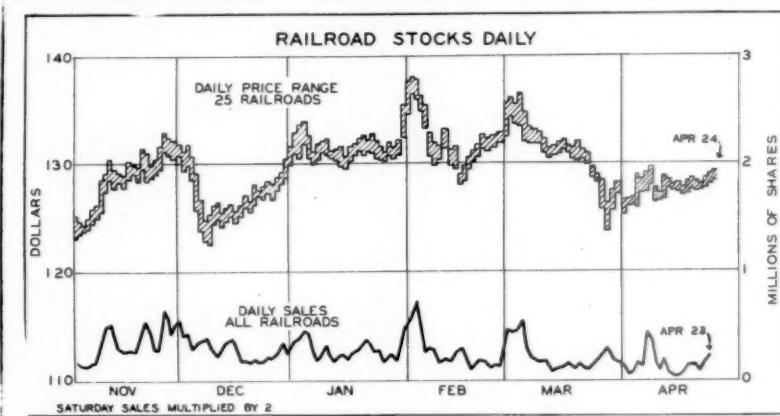
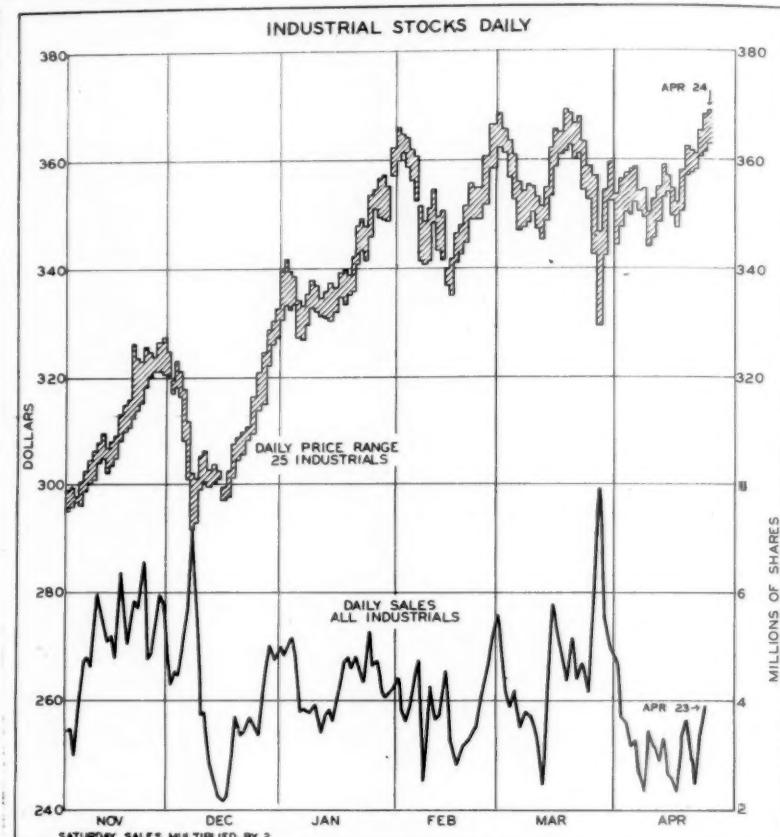
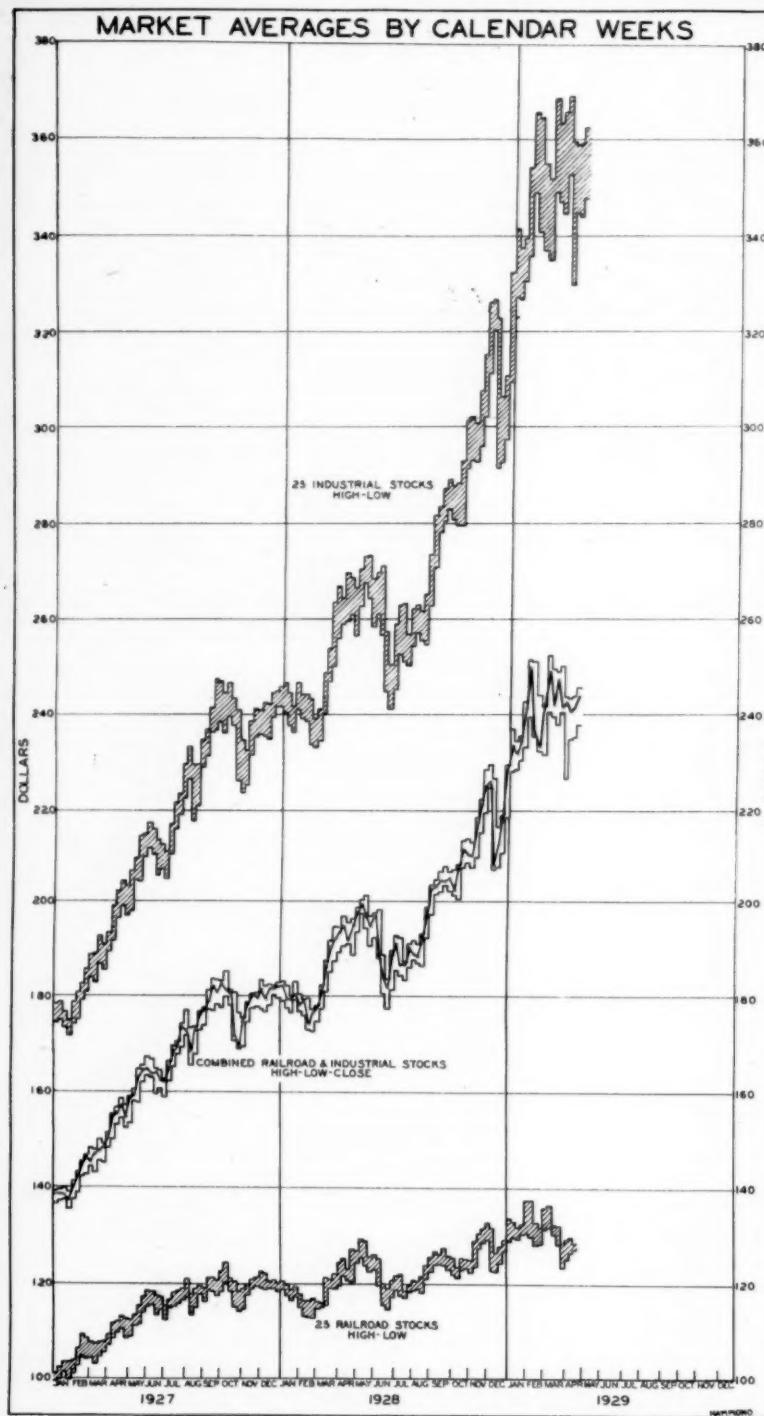
Smith-Kasson Co. land trust ctfs, representing 800 equal undivided interests in equitable ownership in fee and leasehold estates, price \$1,010 for each 1/800th interest, offered April 11. Geo. C. Riley & Co., First National Bank of Cincinnati; W. E. Hutton & Co., Cincinnati.

Third National Investors Corp. 200,000 shares common, no par, price \$50, offered April 18. Guardian Detroit Co., Inc., N. Y.; the Shawmut Corp., Boston, Boston.

Turner-Wright Petroleums, Ltd. 300,000 shares common, no par, price \$1 to \$2, offered April 12. General Finance Co., Vancouver.

Westchester First National Corp. final 2,500 units of 7% cum pf, par \$25, and common Class "A" no par, in units of \$133 per unit of 4 shares 7% pf, 4 shares Class "A" common and purchase warrants for 4 shares common at \$17.50 to \$20 each, offered April 22. F. B. Wilcox & Co., Inc., N. Y.

Whittall Can Co., Ltd. \$1,900,000 6 1/2% cum conv pf, J. A. J. O., par \$100, price \$100, yield 6.50%, bonus of 1 share common with each 2 shares pf, offered April 12. Hanson Bros., Inc., Toronto.



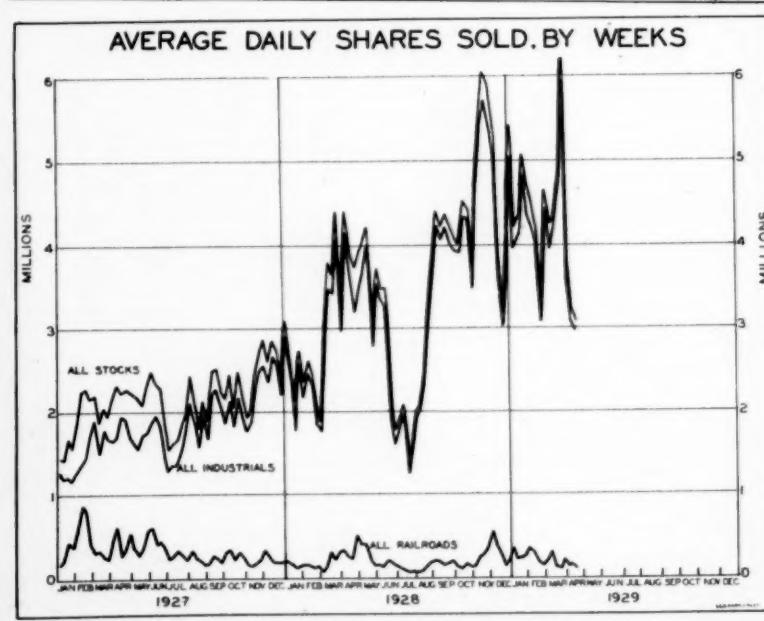
STOCK MARKET AVERAGES									
Railroads (25 Stocks)									
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day			
April 15	128.05	127.37	127.53	-.32	122.42	128.08	127.58	127.91	+.16
April 16	127.83	127.13	127.49	-.44	121.61	Week's range-High	126.50	low 127.13	
April 17	128.24	127.24	127.77	+.28	121.57	April 22	128.13	127.74	128.18
April 18	128.50	127.57	127.57	+.35	122.54	April 23	129.00	128.02	128.70
April 19	128.28	127.54	127.75	-.37	120.85	April 24	129.27	128.36	128.71

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day	
April 15	354.50	349.86	351.07	-.46	266.67	361.30	+1.07
April 16	352.20	347.82	350.63	-.44	264.20	Week's range-High	362.47
April 17	358.11	350.77	356.33	-.50	264.17	360.54	low 347.82
April 18	362.47	357.17	359.65	-.32	266.00	362.52	+2.42
April 19	361.56	357.35	359.03	-.62	262.36	365.94	+3.42

Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day	
April 15	241.27	238.61	239.30	-.20	194.54	241.69	+1.07
April 16	240.01	237.47	239.06	-.24	192.91	Week's range-High	245.48
April 17	243.17	239.00	242.05	+.29	192.87	246.83	low 237.47
April 18	245.45	242.37	243.88	+.13	194.27	244.79	+1.97
April 19	244.92	242.44	243.39	-.49	191.60	246.60	192.01


SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week	1928	1927
April 20, 1929	1,928	1,927	
Monday	2,643,260	4,289,540	2,091,060
Tuesday	2,369,480	4,206,340	1,991,377
Wednesday	3,502,520	3,471,890	2,153,370
Thursday	3,768,650	3,626,060	2,233,640
Friday	3,082,250	3,712,910	2,389,335
Saturday	1,292,310	Ex. closed.	1,282,360
Total week	16,858,470	19,307,840	12,141,142
Year to date	348,587,780	245,606,849	165,141,279
April 22	3,568,990	3,450,005	2,523,830
April 23	4,131,930	2,745,560	1,968,820
April 24	4,068,200	3,214,420	2,097,490

Week ended April 20, 1929:	Total.	Av. Daily.
Railroads	587,110	108,724
Industrials	16,071,360	2,976,178
Total	16,658,470	3,084,902
Week ended April 13, 1929:		
Railroads	897,930	166,283
Industrials	16,603,580	3,074,737
Total	17,501,510	3,241,020
Week ended April 21, 1929:		
Railroads	1,159,720	231,944
Industrials	18,147,920	3,629,584
Total	19,307,640	3,861,528

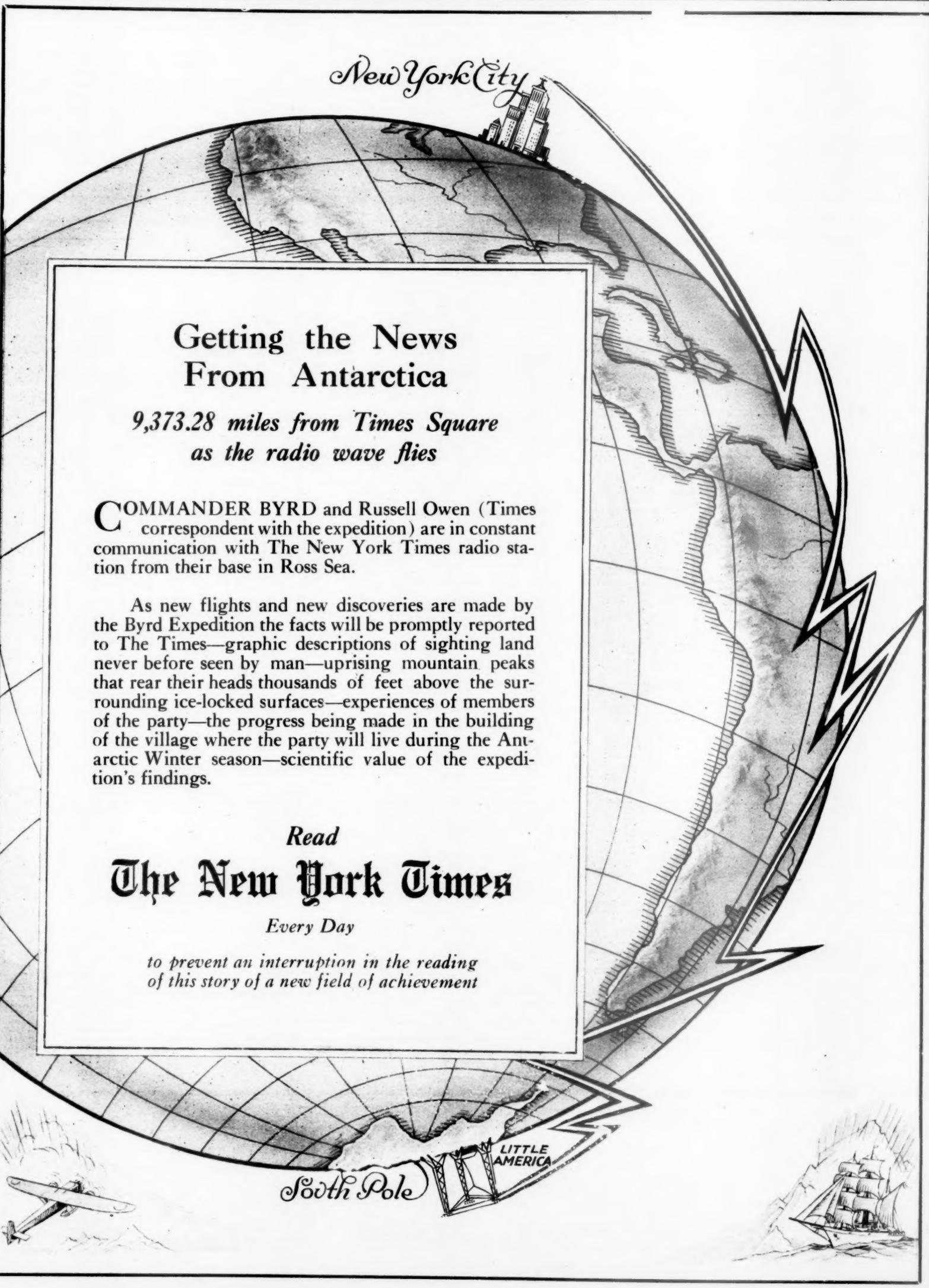
STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS	INDUSTRIALS	INDUSTRIALS
Atchison	Missouri Pacific	Allied Chem. & Dye	General Motors
Baltimore & Ohio	New York Central	American Smelting & Refining	International Harvester
Chesapeake & Ohio	N. Y., N. H. & H.	International Tel. & Tel.	National Biscuit
Chicago, Rock Island & Pacific	Norfolk & Western	Reading	National Tea
Chi. & Northwestern	Pennsylvania	St. Louis-San Fran.	Texaco
Del., Lack. & West.	Reading	Southern Pacific	Gulf Sulphur
Erie	Pittsburgh & W. Va.	Southern Railway	Un. Carbide & Carbon
Great Northern pf.	St. Louis-San Fran.	Texas & Pacific	Case Threshing
Illinois Central	Southern Pacific	Union Pacific	Commercial Solvents
Lehigh Valley	Southern Railway	Westinghouse A. Br.	DuPont de Nemours
Louisville & Nashville	Texas & Pacific	General Electric	Woolworth
Mo., Kan. & Texas	Union Pacific		

*Multiply by 2. †Multiply by 4. ‡Multiply by 2 1/2. §Multiply by 3. **Multiply by 5.
††Multiply by 3%.

25 Railroads.	25 Industrials.	50 Combined.
High. 137.71 Feb. 2	Low. 123.78 Mar. 26	High. 368.97 Apr. 24
High. 132.80 Nov. 27	Low. 112.84 Feb. 20	Low. 326.98 Jan. 8
High. 124.22 Oct. 4	Low. 99.34 Jan. 4	High. 252.05 Mar. 1
High. 102.60 Dec. 20	Low. 81.61 Mar. 20	Low. 173.77 Mar. 26
High. 132.80 Nov. 27	Low. 112.84 Feb. 20	High. 231.45 Dec. 31
High. 124.22 Oct. 4	Low. 99.34 Jan. 4	Low. 185.47 Oct. 4
High. 102.60 Dec. 20	Low. 81.61 Mar. 20	High. 137.65 Mar. 30
High. 132.80 Nov. 27	Low. 112.84 Feb. 20	Low. 142.35 Dec. 20
High. 124.22 Oct. 4	Low. 99.34 Jan. 4	High. 109.63 Mar. 30

APP 26 1



New York City

Getting the News From Antarctica

*9,373.28 miles from Times Square
as the radio wave flies*

COMMANDER BYRD and Russell Owen (Times correspondent with the expedition) are in constant communication with The New York Times radio station from their base in Ross Sea.

As new flights and new discoveries are made by the Byrd Expedition the facts will be promptly reported to The Times—graphic descriptions of sighting land never before seen by man—uprising mountain peaks that rear their heads thousands of feet above the surrounding ice-locked surfaces—experiences of members of the party—the progress being made in the building of the village where the party will live during the Antarctic Winter season—scientific value of the expedition's findings.

*Read
The New York Times*

Every Day

*to prevent an interruption in the reading
of this story of a new field of achievement*

Business Statistics

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime	Bankers' Com'l	Accept-	Time	Call	Call
	Com'l	Accept-	Time	Call	Call	Call
March	4.4%	3.6%	4.1%	4.4%	4.4%	4.4%
April	4.4%	3.6%	4.5%	5.0%	5.0%	5.0%
May	4.7%	3.9%	5.4%	5.6%	5.7%	5.7%
June	5.0%	4.4%	5.6%	6.0%	6.3%	6.3%
July	5.5%	4.5%	6.0%	6.0%	6.0%	6.0%
August	5.5%	4.5%	6.0%	6.0%	6.0%	6.0%
September	5.5%	4.5%	6.0%	6.0%	6.0%	6.0%
October	5.2%	4.7%	7.1%	7.2%	7.2%	7.2%
November	5.2%	4.7%	6.7%	6.8%	6.8%	6.8%
December	5.2%	4.7%	7.7%	8.6%	8.6%	8.6%

1928. ^{Mos.} ^{**} Days. ^{**} Days. ^{**} New. newal.

March 4.4% 3.6% 4.1% 4.4% 4.4% 4.4% 4.4%

April 4.4% 3.6% 4.5% 5.0% 5.0% 5.0% 5.0%

May 4.7% 3.9% 5.4% 5.6% 5.7% 5.7% 5.7%

June 5.0% 4.4% 5.6% 6.0% 6.3% 6.3% 6.3%

July 5.5% 4.5% 6.0% 6.0% 6.0% 6.0% 6.0%

August 5.5% 4.5% 6.0% 6.0% 6.0% 6.0% 6.0%

September 5.5% 4.5% 6.0% 6.0% 6.0% 6.0% 6.0%

October 5.2% 4.7% 7.1% 7.2% 7.2% 7.2% 7.2%

November 5.2% 4.7% 6.7% 6.8% 6.8% 6.8% 6.8%

December 5.2% 4.7% 7.7% 8.6% 8.6% 8.6% 8.6%

1929. Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Prevailing rates. ^{††}Average daily rates.

^{††}Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

1929. ^{Mos.} ^{**} Days. ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

1929. ^{Mos.} ^{**} Days. ^{**} New. newal.

January 5% 5% 7% 6.9% 7.0% 7.0% 7.0%

February 5% 5% 7% 7.7% 7.4% 7.6% 7.6%

March 5% 6% 5% 7.8% 9.8% 9.10% 9.10%

Week ended:

Mar. 9. 5% 5% 7% 9.8% 8.8% 8.8% 8.8%

Mar. 16. 5% 5% 7% 7.3% 7.3% 7.4% 7.4%

Mar. 23. 5% 6% 5% 8.9% 8.4% 8.4% 8.4%

Mar. 30. 5% 6% 5% 8% 14.0% 12.7% 12.7%

Apr. 6. 6% 6% 9% 9.7% 10.0% 10.0% 10.0%

Apr. 13. 6% 6% 9% 7.5% 8.3% 8.3% 8.3%

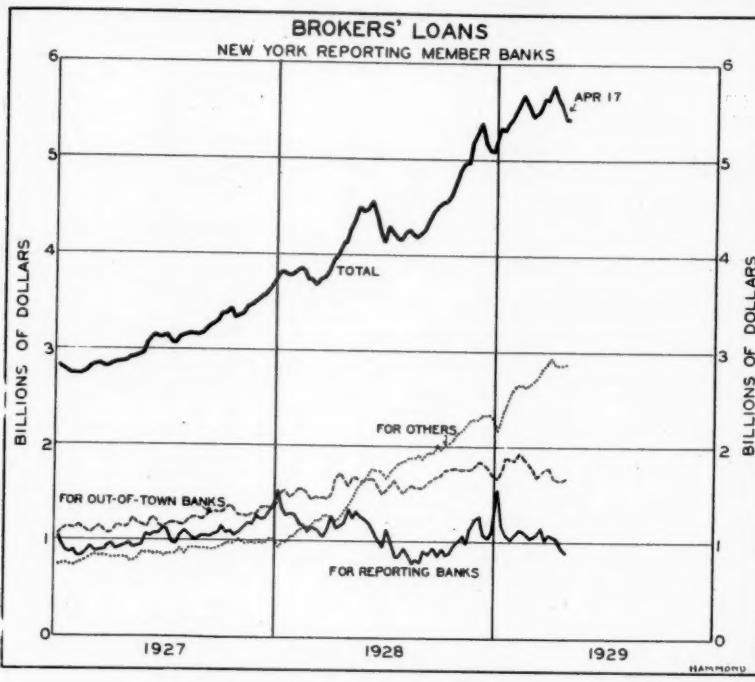
Apr. 20. 6% 6% 8% 8% 7.9% 7.9% 7.9%

Apr. 27. 6% 6% 8% 8% 7.9% 7.9% 7.9%

**Based on incomplete data. Figures not yet available for thirty-two States.

^{††}Based on incomplete data. Figures not yet available for Kansas.

:Best names. [‡]Asked rate.

**TRANSPORTATION**

	Period or Date	1929.	5-Year Average.	From	P. C. of Departure
All commodities	Week ended April 13	971,730	925,214	+ 5.0	
Grain and grain products	Week ended April 13	34,496	25,562	+ 3.0	
Coal and coke	Week ended April 13	151,040	166,888	- 2.5	
Forest products	Week ended April 13	69,237	72,268	- 4.2	
Manufactured products	Week ended April 13	677,624	621,440	+ 9.0	
All commodities	Year to April 13	14,074,774	13,816,946	+ 1.9	
Grain and grain products	Year to April 13	635,806	644,488	+ 1.4	
Coal and coke	Year to April 13	2,934,086	2,875,888	+ 2.0	
Forest products	Year to April 13	933,616	1,075,876	- 13.2	
Manufactured products	Year to April 13	9,025,651	8,615,339	+ 4.8	
Freight car surplus	First quarter April	271,353	299,205	- 9.3	
Per cent of freight cars serviceable	April 1	93.7	93.1	+ 0.6	
Per cent of locomotives serviceable	April 1	86.1	83.7	+ 2.9	
Gross revenue	Year to March 1	\$961,514,217	\$940,491,196	+ 2.2	
Expenses	Year to March 1	736,916,883	756,566,150	- 2.6	
Taxes	Year to March 1	62,709,417	55,707,004	+ 12.6	
Rate of return on property investment:					"Fair Return"
Eastern District	Year to March 1	6.80	5.75	+ 18.3	
Southern District	Year to March 1	4.42	5.75	- 23.1	
Western District	Year to March 1	4.82	5.75	- 16.2	
United States as a whole	Year to March 1	5.62	5.75	- 2.3	

FREIGHT CAR LOADINGS (19)

	Week Ended				
	Apr. 6.	Mar. 30.	Mar. 23.	Mar. 16.	Apr. 7.
Car loadings (total)	1929.	1929.	1929.	1928.	
Grain and grain products	971,730	956,364	967,029	960,698	912,658
Live stock	34,498	35,707	39,398	42,071	36,914
Coal	139,476	134,178	128,350	138,079	140,621
Forest products	11,564	11,870	11,415	12,124	9,904
Ore	69,237	69,237	71,275	65,467	62,425
Merchandise	15,121	11,124	11,888	11,886	8,663
Miscellaneous	266,755	266,887	265,854	263,143	259,377
	410,869	403,763	415,244	398,378	370,122

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in April (3 roads)	\$8,771,209	\$7,997,265	-\$713,944	+ 9.67
First week in April (9 roads)	14,258,006	13,394,590	+ 863,416	+ 6.45
Fourth week in March (9 roads)	19,580,198	20,378,281	- 798,083	- 3.93
Third week in March (11 roads)	14,485,650	13,818,627	+ 667,023	+ 4.82
Second week in March (11 roads)	14,087,158	13,715,106	+ 372,052	+ 2.70
First week in March (11 roads)	13,838,516	13,385,303	+ 453,213	+ 3.35
Fourth week in February (11 roads)	14,482,134	15,431,548	- 949,414	- 6.15
Third week in February (11 roads)	13,363,601	13,226,590	+ 142,011	+ 1.06
Second week in February (11 roads)	13,630,111	13,598,284	+ 31,827	+ 0.23
First week in February (11 roads)	12,955,515	13,296,256	- 340,741	- 2.56
Fourth week in January (11 roads)	19,183,384	18,082,346	+ 1,101,038	+ 6.08

FAILURES (11)

	Week Ended				
	Apr. 18, 1929.	Apr. 19, 1929.	Apr. 21, 1927.	Apr. 22, 1926.	Over
Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.
East	157	93	161	113	134
South	114	66	107	59	108
West	141	62	127	69	134
Pacific	76	31	79	39	59
United States	488	252	474	280	435
Canada	41	20	35	22	28

WORLD'S COPPER OUTPUT (15)

	(Short tons of fine copper content of blister as reported by smelters)									
	United States	Mexico	Chile and	Europe	Bulgarian	Australia	(a.) Congo	Else-	where(b.)	Total.
1928.	100,720	4,844	5,054	33,643	6,469	1,152	11,600	10,141	3,000	176,623
Oct.	103,137	5,478	5,369	37,835	6,688	846	11,100	10,360	3,000	183,813
Nov.	103,386	6,668	5,837	33,763	5,863	1,441	9,800	9,480	3,000	179,240

1929.
Jan. 101,151 5,521 5,506 35,162 6,374 448 11,700(c) 9,921 3,000 178,783(c)
Feb. 95,234 4,998 5,458 31,586 5,495 939 11,800(c) 9,480 3,000 167,090(c)
Mar. 107,253 5,409 6,134 40,158 5,693 1,240 12,000 11,905 3,000 192,792

(a) Incomplete; partly estimated. (b) Estimated. (c) Revised.

WORLD'S COPPER PRODUCTION (15)

	1929	Daily	1928	Daily	Production	Daily	1927	Daily
Jan.	178,783	5,767	143,546	4,631	146,337	4,721	142,114	4,584
Feb.	164,254	5,866	147,546	5,088	135,870	4,853	142,114	4,575
Mar.	192,792	6,219	147,842	4,769	139,347	4,495	146,427	4,881
Apr.	.....	.....	146,427	4,881	138,729	4,624	142,114	4,584
May	.....	.....	159,474	5,316	137,243	4,575	142,114	4,584
June	.....	.....	156,190	5,038	135,186	4,361	142,114	4,584
July	.....	.....	161,838	5,221	138,015	4,452	142,114	4,584
Aug.	.....	.....	157,518	5,251	136,291	4,543	142,114	4,584
Sept.	.....	.....	176,623	5,698	148,278	4,783	142,114	4,833
Oct.	.....	.....	183,813	6,127	144,975	4,833	142,114	4,902
Nov.	.....	.....	179,240	5,782	151,961	4,902	142,114	4,833
Dec.	.....	.....	.....	.....	.....	.....	142,114	4,833
Total	.....	.....	1,916,471	5,236	1,694,346	4,642	1,916,471	4,642

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended			
		Apr. 20, 1929	High.	Low.	Apr. 21, 1928
\$4,8665	ENGLAND (pound)—	\$4.851	\$4.841	\$4.851	\$4.8805
	Demand	4.851	4.851	4.851	4.881
.0391%	Cables	4.851	4.851	4.851	4.881
.0526	FRANCE (franc)—	.0390%	.0390%	.0390%	.0393%
	Demand	.0390%	.0390%	.0390%	.0393%
	Cables	.0390%	.0390%	.0390%	.0393%
.2383	ITALY (lira)—	.0523%	.0523%	.0523%	.0526%
	Demand	.0523%	.0523%	.0523%	.0526%
	Cables	.0523%	.0523%	.0523%	.0526%
.4029	GERMANY ("rachsm'k")—	.2370%	.2369	.2369	.2390
	Demand	.2370%	.2370	.2370	.2391
.1930	HOLLAND (florin)—	.4016%	.4013	.4016	.4031%
1.0000	SPAIN (peseta)—	.1483	.1470	.1485	.1682
.13904	CANADA (dollar)—	.9921	.9918	.9915	.1767
.13904	BELGIUM (belga)—	.1389	.1388	.1389	.1396
.13904	SWITZERLAND (franc)—	.1924%	.1924	.1924	.1928%
.0130	GREECE (drachma)—	.0130	.0130	.0129	.0131%
.2380	SWEDEN (krona)—	.2672	.2669	.2671	.2685
.2680	DENMARK (krona)—	.2665	.2667	.2665	.2682
.2680	NORWAY (krona)—	.2667	.2666	.2666	.2675
.1407	AUSTRIA (schilling)—	.1412	.1412	.1412	.1412
.1122	POLAND (zloty)—	.1125	.1125	.1125	.1125
.2626	CZ/SLOVAKIA (crown)—	.029622	.029622	.029647	.029615
.					

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Number of Centres Included.	Week Ended		
		Apr. 17, '29.	Apr. 10, '29.	Apr. 18, '28.
1-Boston	16	\$763,358	\$686,418	\$834,806
2-New York	14	11,465,847	11,500,796	11,222,415
3-Philadelphia	18	763,825	648,020	722,764
4-Cleveland	24	559,169	901,812	841,227
5-Richmond	23	328,577	329,650	336,022
6-Atlanta	26	328,704	306,004	314,731
7-Chicago	38	1,737,561	1,579,498	1,761,383
8-St. Louis	16	352,861	331,489	356,350
9-Minneapolis	17	156,122	180,892	196,756
10-Kansas City	28	378,552	342,421	339,263
11-Dallas	17	225,919	203,362	208,906
12-San Francisco	28	946,579	823,086	1,009,491
Total	265	\$18,327,074	\$17,533,447	\$18,204,114
New York City	1	11,022,328	11,091,113	10,874,305
Total outside New York City	264	\$7,304,746	\$6,742,334	\$7,329,809

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting					Chicago
	Apr. 17, 1929.	Apr. 10, 1929.	Apr. 18, 1928.	Apr. 17, 1929.	Apr. 10, 1929.	
Loans:						
On securities	\$7,355	\$7,390	\$6,920	\$908	\$907	\$833
All other	9,076	9,076	8,588	692	692	670
Total	\$16,431	\$16,466	\$15,808	\$1,600	\$1,599	\$1,503
Investments:						
U. S. Government securities	3,020	3,024	3,001	184	182	228
Other securities	2,890	2,914	3,148	251	269	286
Total	\$5,909	\$5,938	\$6,149	\$436	\$451	\$514
Total loans and investments	\$22,340	\$22,394	\$21,957	\$2,036	\$2,050	\$2,017
Reserve with Federal Reserve banks	\$1,671	\$1,672	\$1,760	\$170	\$169	\$178
Cash in vault	227	238	239	15	15	17
Net demand deposits	13,118	13,052	13,855	1,213	1,211	1,257
Time deposits	6,779	6,789	6,766	646	640	692
Government deposits	165	258	169	18	28	13
Due from banks	1,138	1,151	1,180	176	195	162
Due to banks	2,725	2,726	3,170	316	334	381
Borrowings from Federal Reserve banks	729	706	469	25	40	30

Statement of New York City Member Banks

	(Millions.)					April 24, 1929.	April 17, 1928.	April 25, 1928.
	1929.	1929.	1928.	1929.	1928.			
Loans:								
On securities						\$2,708	\$2,682	\$2,716
All other						2,702	2,716	2,589
Total loans						\$5,410	\$5,398	\$5,305
Investments:								
United States Government securities						1,079	1,089	1,048
Other securities						765	766	792
Total investments						\$1,844	\$1,854	\$1,940
Loans and investments—Total						\$7,253	\$7,252	\$7,145
Reserve with Federal Reserve Bank						\$704	\$709	\$781
Cash in vault						54	50	51
Net demand deposits						5,160	5,205	5,559
Time deposits						1,153	1,147	1,138
Government deposits						62	69	35
Due from banks						93	98	117
Due to banks						795	903	992
Borrowings from Federal Reserve Bank						177	179	172

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

	(Thousands.)					April 25, 1929.	April 18, 1929.	April 11, 1929.	April 4, 1929.	Mar. 28, 1928.
	1929.	1929.	1929.	1929.	1928.					
Circulation	\$367,277	\$359,940	\$362,130	\$363,319	\$361,786					
Public deposits	18,317	17,876	17,205	17,795	19,704					
Private deposits	94,487	96,795	100,517	104,575	94,594					
Bankers' accounts	58,432	60,779	63,900	67,268	58,240					
Other accounts	35,655	36,016	36,617	37,307	36,354					
Government securities	44,256	48,346	53,276	59,956	50,586					
Other securities	26,561	26,649	28,763	29,579	30,068					
Discounts and advances	10,949	11,028	12,671	13,221	13,303					
Securities	15,612	15,621	16,092	16,358	17,065					
Reserves	59,263	57,330	53,351	51,147	51,947					
Proportion reserve to liab.	52.7%	49.9%	45.3%	41.7%	45.4%					
Bullion	156,541	156,271	155,482	154,467	153,733					
Bank rate	57%	57%	57%	57%	57%					

BANK OF FRANCE

	(Millions of francs)					April 20, 1929.	April 13, 1929.	April 6, 1929.	Mar. 30, 1929.	Mar. 23, 1929.	Mar. 16, 1929.
	1929.	1929.	1929.	1929.	1928.						
Gold	35,097	34,323	34,190	34,186	34,121	34,034					
Sight balances abroad	9,388	10,318	10,610	10,577	10,709	10,965					
Negotiable bills bought abroad	18,412	18,414	18,603	18,332	18,303						
Bills discounted and advances	7,899	8,072	8,603	9,260	7,347	7,083					
Commercial bills, France	5,488	5,580	5,944	6,837	4,897	4,566					
Advances against securities	2,336	2,375	2,463	2,321	2,330	2,384					
Negotiable bonds and sink'g fund	5,930	5,030	5,930	5,930	5,930	5,930					
Circulation	62,647	63,317	64,123	64,574	62,677	62,879					
Creditor current accounts	18,466	17,997	18,045	18,219	18,110	18,103					
Current securities and deposits	6,287	5,748	6,427	6,263	6,415	6,261					
Ratio	43.27%	42.21%	41.61%	41.29%	42.26%	42.03%					
Bank rate	3%	3%	3%	3%	3%	3%					

REICHSBANK

	(Thousands of Reichsmarks)					Apr. 20, '29.	Apr. 13, '29.	Apr. 6, '29.	Mar. 30, '29.	Apr. 23, '28.	Mar. 28, '28.
	1929.	1929.	1929.	1929.	1928.						
Gold coin and bullion	2,149,923	2,400,891	2,550,550	2,653,727	2,030,915						
Reserve in foreign currencies	38,943	22,681	32,702								

Stock Transactions—New York Stock Exchange

With Close of Trading
April 20
(Total Sales 16,658,470 Shares)

FOR VARIOUS DIVIDENDS DURING THE YEAR, EXPENSES ETC.

Wednesday, April 24

With Closing Prices
—Close Dividend—Aur-

		Stock and Price Range.	Stock and Price Range.	Stock and Price Range.	Stock and Price Range.
		1929 Price	1929 Price	1929 Price	1929 Price
		Date	Date	Date	Date
		High	Low	High	Low
1927.	1928.	High	Low	High	Low
High	Low	High	Low	High	Low

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

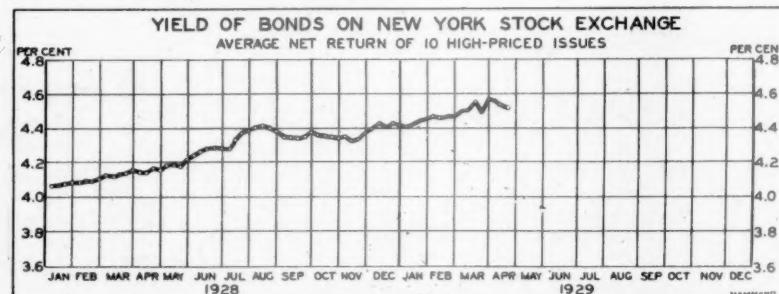
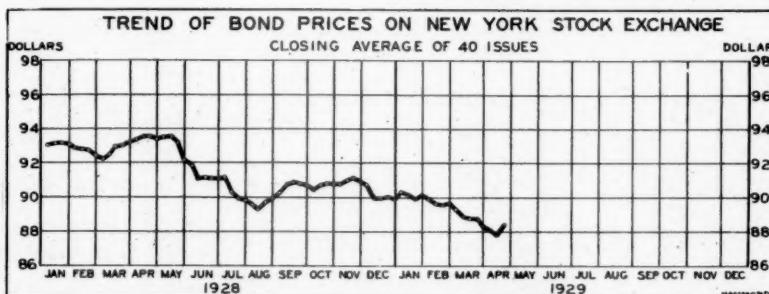
Stock Transactions—New York Stock Exchange—Continued

*Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—Continued

1927.	High.	Low.	Price, Range.	Stock and Abbreviation.	Shares Listed	Last Dividend	Apr.		
							High.	Low.	Last
127	123	120	127 1/2-141	8-151/2-136	5-60	\$1.00	155,290	155,290	155,290
744	603	575	602 1/2-811/2	1-230	73 1/2	1-230	1,150	1,150	1,150
1084	988	120	1072 1/2-1234	3-231/2-1204	1-22	1-22	174	174	174
3774	24	23	333 1/2-319	1-21	84	1-21	82,000	82,000	82,000
1068	811	811	807 1/2-1093	4-110	1093	4-110	2,250	2,250	2,250
162	97	45	102 1/2-125	1-9	884	1-9	155	155	155
84	102	90	108 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
671	37	37	111 1/2-121	1-21	854	1-21	30,000	30,000	30,000
132	75	75	75 1/2-87	1-26	85	1-26	1,150	1,150	1,150
6774	423	423	433 1/2-438	4-16	160	4-16	1,250	1,250	1,250
6334	48	55	58 1/2-65	1-6	82	1-6	1,150	1,150	1,150
1011	978	111	994 1/2-1094	3-10	82	3-10	1,150	1,150	1,150
1014	98	103	994 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1024	92	92	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1025	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1026	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1027	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1028	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1029	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1030	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1031	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1032	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1033	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1034	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1035	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1036	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1037	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1038	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1039	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1040	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1041	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1042	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1043	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1044	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1045	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1046	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1047	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1048	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1049	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1050	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1051	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1052	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1053	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1054	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1055	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1056	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1057	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1058	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1059	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1060	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1061	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1062	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1063	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1064	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1065	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1066	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1067	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1068	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1069	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1070	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1071	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1072	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1073	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1074	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1075	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1076	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1077	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1078	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1079	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1080	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1081	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1082	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1083	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1084	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1085	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1086	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1087	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1088	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1089	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1090	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1091	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1092	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1093	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1094	95	90	92 1/2-1084	2-3	821	2-3	100,000	100,000	100,000
1095	95	90	92 1/2-						

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended April 20, 1928.	Same Week 1928.	1927.
Monday	\$7,368,000	\$11,749,000	\$12,606,94
Tuesday	7,802,500	14,587,500	12,221,53
Wednesday	8,908,500	19,123,500	13,128,65
Thursday	10,030,000	14,214,500	16,263,20
Friday	10,038,000	20,301,000	15,305,90
Saturday	5,064,000	Ex. closed.	6,779,90
 Total week	 \$49,211,000	 \$79,975,500	 \$76,306,10
Year to date	\$791,597,900	\$1,069,126,050	\$1,208,933,21
 Monday, April 22	 9,113,500	 14,766,500	 12,088,25
Tuesday, April 23	9,877,000	14,862,000	10,927,25
Wednesday, April 24	8,710,500	13,182,000	13,046,45

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended		
	April 20, 1929	April 13, 1929	April 21, 1929
Week	4.515%	4.540%	4.160%
Year to date.....	4.485%	4.483%	4.106%

BONDS

RAILROADS

Atchinson, Topeka & Santa Fe gen. 4s, 1995 Atlantic Coast Line 1st 4s, 1952.	Southern Railway gen. 4s, 1956. Union Pacific 1st 4s, 1947. Western Maryland 4s, 1952.
Baltimore & Ohio gold 4s, 1948.	
Chesapeake & Ohio gen. 4 $\frac{1}{2}$ s, 1992.	
Chicago Great Western 4s, 1959.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.	INDUSTRIALS.
Chicago, North Western gen. 4s, 1987.	American Smelting 6s, 1947.
Chicago, Rock Island & Pacific ref. 4s, 1934.	American Sugar ref. 6s, 1937.
Denver & Rio Grande Wn. s. f. 5s, 1955.	American Writing Paper 6s, 1947.
Erie consol. 4s, 1996.	Anaconda Copper 1st 6s, 1953.
Great Northern 5 $\frac{1}{2}$ s, 1952.	Armour & Co. 4 $\frac{1}{2}$ s, 1939.
Illinois Central ref. 4s, 1955.	Int. Paper 1st 5s, 1947.
Louisville & Nashville unified 4s, 1940.	U. S. Rubber 1st ref. 5s, 1947.
Louisville, Kansas & Texas adj. 5s, 1967.	U. S. Steel 5s, 1963.
Missouri Pacific gen. 4s, 1975.	Westinghouse E. & M. 5s, 1946.
New York Central ref. 4 $\frac{1}{2}$ s, 2013.	
Norfolk & Western cons. 4s, 1996.	PUBLIC UTILITIES.
Northern Pacific prior lien 4s, 1997.	Am. Tel. & Tel. dep. 5s, 1960.
Pennsylvania gen. 4 $\frac{1}{2}$ s, 1965.	Cons. Gas of N. Y. 5 $\frac{1}{2}$ s, 1945.
Reading 4 $\frac{1}{2}$ s, Series A, 1997.	Int. R. T. 5s, 1966.
Seaboard Air Line ref. 4s, 1959.	King's County Electric 4s, 1949, stamped.
Southern Pacific ref. 4s, 1955.	N. Y. Rys. Inc. 6s, 1965.
	Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	April 19, 1929.	Week Ended April 12, 1929.	April 20, 1929.
Public utility	\$17,500,000	\$4,000,000	\$80,860,000
Investment corporations			2,500,000
Industrial	5,000,000	33,800,000	2,175,000
State and municipal	9,716,500	60,367,558	9,473,000
Foreign			3,000,000
Railroad	6,300,000	3,000,000	6,000,000
Territorial possessions			
Miscellaneous			
Total	\$38,516,500	\$101,167,558	\$105,008,000

NEW BOND ISSUES

April 19, 1929.	Week Ended April 12, 1929.	April 20, 1928.
\$17,500,000	\$4,000,000	\$80,860,000
5,000,000	33,800,000	2,500,000
9,716,500	60,367,558	3,175,000
6,300,000	3,000,000	9,473,000
		3,000,000
		6,000,000
\$38,516,500	\$101,167,558	\$105,008,000
	Year to April 19, 1929.	
\$1,231,238,728	\$1,192,722,228	\$2,088,439,300

BOND AVERAGES (10 BONDS)

BOND DIVIDENDS (% BONDS)				Net.			
Date.	Close.	Chg.	Date.	Close.	Chg.	Net.	
April 15	87.84		April 20	88.38	-.15		
April 16	87.99	+.15	Week's range—High 88.39, low 87.84.				
April 17	88.10	+.11	April 22	88.42	+.04		
April 18	88.23	+.13	April 23	88.37	-.05		
April 19	88.39	+.16	April 24	88.44	+.07		

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUP

	(Par value)	Week Ended April 20, 1929.	Same Week 1928.	Changes -\$22,090,500	
Corporation		\$35,132,000	\$57,222,500		
United States Government		2,440,500	3,556,500	- 1,116,000	
Foreign		11,632,500	19,138,500	- 7,506,000	
City			48,000	- 48,000	
State		6,000	10,000	- 4,000	
Total		\$49,211,000	\$79,975,500	-\$30,764,500	
ANNUAL RANGE.					
	High.	Low.			
*1929.	90.63 Jan.	87.63 Apr.	1922.	82.54 Aug.	
1928.	93.60 May	88.24 Aug.	1921.	76.41 Nov.	
1927.	92.98 Dec.	89.47 Jan.	1920.	73.14 Oct.	
1926.	89.75 Dec.	95.52 Jan.	1919.	75.05 June	
1925.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.	
1924.	82.46 Dec.	76.95 Jan.	1917.	89.49 Jan.	
1923.	79.43 Jan.	75.58 Oct.	* To date.		
				High.	Low.
				75.01. Jan.	67.56 June
				65.57 May	71.05 Dec.
				76.65 Sep.	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 20

(Total Sales \$49,211,000)

With Closing Prices Wednesday, April 24

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.		Net										Range, 1929.		Net										Range, 1929.						
High.	Low.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Armour & Co	4% 90	Armour & Co	4% 90	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Last.	Chg.	Sales.	Clos.					
127	112	Montecatini	Ts., '37.	w. 118	116	116	+ 1	12	112%	92%	90	Armour & Co	4% 90	189	91%	90%	+ 1%	86	91	105%	95	Com'l Inv Tr	5% 49	97%	96	97	+ 1	444		
95	93	Do	Ts., 1937, ex war.	95%	94%	95%	+ 1%	30	95%	92%	90	Armour of Del	3% 94	43	91%	90%	+ 1%	86	91	98%	92%	Do deb ts.	1948	93%	92%	93	..	31		
103	101	Montevideo	Ts., 1952..	101%	101	101%	..	29	101%	103%	101%	Associated Oil	6% 95	105	102	101%	101%	102	101%	101%	99%	90	Comp Axura Bar	7% 31	93	93	93	..	2	
107%	103	NETHERLAND		6s.	72	104	103%	104	..	16	119	108%	Do 4% 94	1948	113	111%	112%	- 8	228	113	106%	104	Consol Gas N Y	5% 35	106	- 2	14	..	14	
95	90%	NEW SOUTH WALES		5s.	57	92	91	91%	..	14	87%	84%	Do ad 4% 95	1995	87	87	+ 1%	86	91	105%	95	Com'l Inv Tr	5% 49	97%	96	97	+ 1	444		
94%	90%	Do	5s.	1958..	92%	91%	91%	..	33	91%	88%	Do ad 4% 95	1995	87	87	+ 1%	86	91	105%	95	Con Coal Md	ref 5s.	50	70%	68%	69%	..	23		
101%	98%	Nord Rwy.		5s.	1950..	102%	101%	101%	..	34	101%	98%	Do ad 4% 95	1995	87	87	+ 1%	86	91	105%	100%	Consum Gas	Chi	5% 30	101	101	+ 1%	44		
101%	98%	Do	Nord Ger	Mloyd	6s.	1947..	101%	101%	101%	..	34	90%	85%	Do ad 4% 95	1995	87	87	+ 1%	86	91	105%	100%	Consumers	Pa	5% 30	102	103	+ 1%	44	
103%	101%	Do	5s.	1955..	100%	99%	100%	..	34	102%	98%	Do ad 4% 95	1995	87	87	+ 1%	86	91	105%	95	Consumers	Chi	5% 30	101	101	+ 1%	44			
103%	101%	Do	6s.	1944..	102%	101%	101%	..	37	101%	104	101	Alt & Charl	1% 35	44	102	101%	+ 1%	7	101%	100%	95	Consumers	Chi	5% 30	101	101	+ 1%	44	
103%	100%	Do	6s.	1944..	102%	101%	101%	..	37	102%	104	101	Alt & Charl	1% 35	44	102	101%	+ 1%	7	101%	100%	95	Consumers	Chi	5% 30	101	101	+ 1%	44	
97%	93%	Do	5s.	1963..	96%	95%	96%	..	137	96%	93%	90	Alt Coast Line	1% 44	92	91	91%	+ 1%	44	94%	95%	95	Consumers	Chi	5% 30	101	101	+ 1%	44	
104	100%	Do	6s.	1963..	102%	101%	101%	..	37	102%	104	101	Alt & Charl	1% 35	44	102	101%	+ 1%	7	101%	100%	95	Consumers	Chi	5% 30	101	101	+ 1%	44	
95	90%	Do	Norway	Mon	5s.	67..	89%	89%	..	11	89%	91%	Do 4% 95	1995	90%	90%	+ 1%	10	70	100%	100%	Alt & Charl	1% 35	44	102	101%	+ 1%	44		
92%	89%	Do	Norway	Hy	5s.	53..	91%	90%	..	11	89%	91%	Do 4% 95	1995	90%	90%	+ 1%	10	70	100%	100%	Alt & Charl	1% 35	44	102	101%	+ 1%	44		
90%	85%	Do	Nuremberg	9s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..	12	..	77	77	Alt & Charl	1% 35	74	74	74	..	14	74	100%	100%	Alt & Charl	1% 35	74	74	74	..	14	
90%	85%	Do	5s.	1952..	86%	85%	86%	..																						

Bond Transactions—New York Stock Exchange—Continued

Total sales \$35,132,000
Grand total sales \$40,211,000

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS

Key.	Bld.	Offer.
Argentine 5s, 1954.	81%	83%
2 Austrian Federal 6s (per kr. 1,000,000).	9	11
3 Do	9	11
3 Austrian Treasury 6s (per kr. 1,000).	12	14
3 Belg. Restor'n 5s (1,000 fcs.).	24	26
3 Do premium 5% (1,000 fcs.).	26%	28%
Brazil Govt. 4s, 1889 (p. £20).	54	55
Do 4½s, 1888	69	71
Do 4s, 1900	61	62%
Do 4s, 1910	54	55%
Do 5s, 1913	70	72
Do 5s, 1895	70	72
Costa Rica 5s, 1911 (sterling and U. S. \$1).	75	76%
2 Czech. Premium 4½s (per kr. 1,000).	28	30
3 Do	28	30
3 Czech Flour Loan 6s (per kr. 1,000).	28%	30
Denmark 5s, 1915.	253	258
Do 3s, 1894.	160	164
Finnish Govt. 1958 5½s, (4 bonds).	87%	89
Do 6s, 1945 (5).	94	95
Do 6½s, 1956 (5).	96%	97%
3 Finnish Govt. 1918 (1,000 fmks.).	20	22
3 French Govt. 4s, 17 (f. 1,000).	33%	34%
3 Do 5s (Vict.) (f. 1,000).	38%	39
3 French Loan 6s, "U" 1920.	40	41
3 French Prem. 6s, 1920.	45%	46%
2 Do 5s, 1920.	45%	46%
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).	25%	27%
3 Do	25%	27%
2 Do (with drw. rts., rm. 100).	59%	62%
3 Do	59%	62%

GOVERNMENT—BONDS—Continued

Key.	Bld.	Offer.
3 German Communal Liquid Ln. w. drawing rts. (per rm. 100).	58	61
3 German Forced Loan 4/5s, 1922 (m. 1,000,000).	3	5
Brit. Fund 4s, March, 1910.	85	88
Brit. Nat. W. L. 1929-47.	97½	99%
Brit. Vict. 4s, Sept. 1919.	90	92
Brit. Nat. W. G. 5s, 1929.	101%	103%
Brit. Consols 2½s.	53%	55%
Greek Govt. 1914 5s.	140	150
3 Hungarian Gold Rent pre-war, including cprn. 76-80	10	
2 Do	12	13%
3 Hungarian War Loan 5½s & 6s (per 1,000 kr.).	7c	12c
3 Italian 5% Cons. (lire 1,000).	41	42
Norway 5s, 1920-70 (kroner).	265	275
Do 6½s, 1944.	270	280
3 Poland 6% 1940 (\$100).	76%	78%
3 Do	76%	78%
3 Polish Govt. 5% Conv. Loan (100 zloty).	7	7½
3 Rumanian Reconstruction 5s, 1920.	3½	4
2 Do	3½	4
2 Russian 4% rentes, 1894 (per 1,000 rubles).	5½	6½
2 Russian War Loan 5½s, (1,000 rubles).	3½	W.O.
3 Do	3½	W.O.

MUNICIPAL—BONDS

Buenos Aires 5s, '15 (£100 pcs.)	84	85%
Do 10 pieces	76	
2 Carlsbad 4s	19	21
Warsaw 5s, '21 (1,000,000 mks.)	300	..

INDUSTRIAL AND MISCELLANEOUS STOCKS

Key.	Bld.	Offer.
AUSTRIA:		
3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh.	4½	5
FRANCE:		
3 Nord. R. R. (per share).	98½	101%
3 Paris-Lyon-Mediterranean R. R. (per sh.).	55%	58
3 Union d'Electricite (per sh.).	48%	50%
GERMANY:		
3 A. E. G. com. (100 rm.).	38%	40%
2 Do	38%	40%
3 I. G. Farben (rm. 200).	111	117
2 Do	111	117
3 Hapag (per rm. 300).	83	87
2 Hayden Chemical (100 rm.).	22	23%
3 Karstadt (rm. 40).	20	21
3 Nor. Ger. Lloyd (rm. 40).	10½	11
2 Tietz (per 100 rm.).	67	68%
HUNGARY:		
3 Rima Murany Steel (pengo share).	15	16%
BANK—STOCKS—Continued		

BANK—STOCKS—Continued

Key.	Bld.	Offer.
GERMANY:		
3 Bavarian Vereinsbank (100 rm.).	35%	37
3 Commerz und Priv. Bk. (100rm.).	42%	45%
3 Darmstädter Bank (100 rm.).	61	63
2 Do	61	63
3 Deutsche Bk. (100 rm.).	32%	33%
2 Do	32%	33%
3 Dresdner Bank (100 rm.).	37½	39
2 Do	37½	39
3 Disc. Ges. Bk. (100 rm.).	36%	37%
3 Reichsbank (100 rm.).	69	74
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share).	15	16%
2 Do	15	16%
ITALY:		
3 Banca d'Amer. d'Italia (unstip. sh. of lira 100).	4%	5%
3 Do stp. "Ameritalia".	10%	10%
INDUSTRIAL AND MISCELLANEOUS BONDS		
CUBA:		
7 Cuba Co. deb. 6s, 1955.	75	80
GERMANY:		
A. E. G. pre-war (m. 1,000).	22	24
Hamburg-American Line.	31	33
CANADIAN BANK STOCKS		
Bank of Montreal, ex rts.	352	353
Bank of Nova Scotia.	400	405
Bank of Toronto.	268%	272
Canadian Bank of Commerce.	344	345
Imperial Bank.	258	260
Nat'l. Canadian Bk. ex rts.	178	179
Royal Bk. of Canada, ex rts.	369	371
Provincial Bank.	142	147

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bld.	Offer.
Appalachian Pr. 1st 5s, 1941.	100%	100%
Assoc. Gas & El. cv. 4½s, '49.	90%	91%
Asso. Tel. Util. 5s, 1942.	91	94
Do 6s, 1947.	98	102
Broad River 5s, 1954.	96	98
California Pwr. 6s, 1931 (new).	99	..
9 Carolina Pr. & Lt. 5s, 1956.	Interested	
Con. Gas & El. 1st 5½s, 1946.	94%	
9 Cities Serv. Gas, 1956.	95%	96%
9 Do 5s, 1956.	86	88%
Col. Power 1st 5s, 1953.	102%	
Col. (S. C.) G. & E. 5s, 1936.	97	99
Columbus E. Power 6s, 1947.	102	..
9 Cons. Gas. Balt. Cy. 4½s, '54.	98%	
9 Do 4s, 1935.	98	98%
Cons. Gas N. J. 5s, 1936.	97	100
Do 5s, 1935.	95	
Cons. Gas Util. 6s, 1943.	94%	96%
Do 6s, 1943.	94	97
Cons. Trac. 5s, 1933.	78	80
Dallas Gas 6s, 1941.	103	
El Paso El. 5s, 1950.	100	101
Gal.-Houston 5s, 1954.	78	84
Gas & Elec. of Ber. 5s, 1949.	101	103
Houston El. 1st 5s, 1935.	94%	96%
Hudson Co. Gas 5s, 1949.	101	103
Indiana Service 5s, 1950.	90	
Iowa Pub. Serv. 1st 5s, 1957.	96	97%
Jersey Cent. P. & L. 5½s, '54.	98%	
Jersey City, Hob. & P. 4s, '49.	44	46
Keystone Water Wks. 5½s, '52.	96	99
Los Ang. G. & E. 1st 5s, 1961.	98%	
Do 5s, 1947.	102%	
Do 6s, 1942.	106%	107%
Do 5s, 1939.	100%	101%
Do 5s, 1943.	102%	103%
Do 5s, 1949.	102%	103%
Louisville G. & E. 5½s, 1954.	100	101
9 Louisiana Pr. & Lt. 5s, 1957.	92%	
Minneapolis Gen. El. 5s, 1934.	99	
Mich. Pub. Ser. 5s, 1947.	94	95%
Missouri Pub. Ser. 5s, 1947.	95	96%
Mo. P. & L. 1st 5½s, 1955.	100	102
Mountain St's Pr. 1st 5s, 1938.	96%	98
Do 1st 5s, 1953.	100	103
Municipal Gas (Texas) 6s, '35.	100	104
Newark Con. Gas 5s, 1948.	101	103
Newark Passenger Ry. 5s, '40.	95%	96%
New Brunswick Pr. 5s, '37.	95	
9 New England Gas & El. 5s, '47.	92	
9 New York Steam 5s, 1961.	98	98%
Nor. Am. Water Wks. 5½s.	99%	100
Nor. Jersey Ry. 4s, 1948.	99	100
North Ont. P. & E. 5s, 1946.	103%	104%
Northern Texas El. 5s, 1940.	65	67
No. Util. 6s, 1943.	93	99
Oklia. G. & El. 1st 5s, 1950.	94	99
Do 5s, 1940.	100%	
Pac. G. & El. ref. 6s, 1941.	109	110
Do 5s, 1952.	103%	104%
Pac. Lt. & P. 5s, 1942.	104%	105%
Paterson Ry. 5s, 1944.	60	
Portland Gas & Coke 5s, 1954.	98	
Public Light & Pwr. 5s, 1945.	93	
Public Util. Cons. 5½s, 1948.	90	92
Do 5s, 1958.	95	98
Do 6s, 1948.	97	100
Puget Sound P. & L. 5½s, '49.	100	101%
Puget Sound P. & L. 5½s, '49.	100	101%

PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bld.	Offer.
Sao Paulo Tramway & P. 5s.	98%	..
St. Paul Gas Lt. 5s, 1944.	100	
San Diego G. E. 5s, 1947.	99%	101
Do 6s, 1947.	102%	
Stand. G. & E. 5s, 1935.	98%	101
Do 6% g. cts., 1931.	100	101%
Do 6% 1996.	100	101%
United Elec. of N. J. 4s, 1949.	91	93
Western States G. & E. 5s, 1941.	102	
Wis.-Minn. L. & P. 1st 5s, 1942.	92	95%
Wiscon. Pub. Serv. 1st 5s, 1942.	92	95%
Do 1st ref. 5s, 1942.	101	103
Do 1st ref. 5s, 1942.	103	105
Abbott's Dairies 6s, 1942.	99	101
Adams Express 4s, 1947.	80	
American Meter 6s, 1946.	102	
American Tobacco 4s, 1951.	57	
American Type Fdrr. 6s, 1937.	101	104
Am. Wire Fab. 1st 5s, 1942.	97	98
Andian Nat'l. Corp. 1st mtg. 6s, 1908.	100	
Bear Mountain-Hudson River Edge. 7s, 1933.	104	
Benefit Loan Soc. 6s,		

OPEN MARKET—DOMESTIC SECURITIES

CHICAGO BANK STOCKS		
Key.	Bid.	Offer.
Central Trust Co. of Illinois	552	556
Chicago Trust Co.	600	608
14 Contl. Ill. Bank & Trust	680	685
First National Bank, ex rts.	830	835
Foreman National	990	995
Harris Trust & Savings	1,175	1,185
Natl. Bk. of the Rep. (520 par)	254	257
Northern Trust Co.	795	805
Peoples Trust and Sav. Bk.	528	533
State Bank of Chicago	740	750
Straus National	383	385
Union Bank of Chicago	422	427

INSURANCE—STOCKS

Aetna C. & S.	1,940	1,980
Aetna Fire	795	810
Aetna Life	1,420	1,440
10 American Equitable Insur.	42	44
20 American Equitable	42	45
American Reinsurance	93	96
Automobile	87	90
Baltimore & American, new	620	640
20 Brooklyn Fire	27	30
Bronx Fire Insurance	110	115
Camden Fire	36	38
Carolina	48	50
City of New York	765	775
Commonwealth	700	700
Conn. G. Life	2,300	2,300
Eagle Fire	86	92
Empire	19	22
Federal, new	110	120
Fidelity & Casualty	200	205
Firemen's	44½	45½
Franklin Fire	227	232
8 Carroon & Reyn Ins. com.	33	35
Germanic	30	32
Glens Falls	62	65
20 Globe Insurance	43	47
Globe & Rutgers, new	1,560	1,575
Great American, ex rts.	44½	46
10 Do rights	1	1
Great Amer. Ind.	53	57
Hanover Fire	88	90
Halifax	36	38
Harmonia	39	41
Hartford Fire	1,115	1,130
Hartford S. B.	820	850
23 Insurance Co. of Phila.	45	50
Importers & Exporters	122	126
20 Knickerbocker Fire	42	45
10 Do	42	44
Lloyd's Cas.	37	39
Maryland Casualty	147	152
Mass. Bond, new	168	178
8 Merchants & Manu. Fire Ins.	26	27½
10 Merch. & Mfrs. Fire	27	29
20 Merch. & Manu. Fire	26	29
Merch. F. A. new	140	150
Missouri State Life	85	87½
National Liberty, new	31	33
National Union	330	340
New Brunswick Fire	46	48
New England	48	50
New Hampshire	650	650
New Jersey	65	70
20 New York Fire	25	28
8 New York Fire Ins.	24½	26
Niagara	174	179
North River	425	435
Northern	140	150
Pacific Fire	170	185
People's Fire new	38½	40
Phoenix	1,010	1,030
Preferred Ac.	500	530
Prov. Wash.	940	960
26 Providence-Washington	Interested	
Public Fire	26½	27½
20 Republic Ins. Co. Pittsburgh	38	41
Rhode Island	380	400
St. P. F. & M.	202	208
Security	125	129
26 Security of New Haven	Interested	
Springfield, ex rts.	195	205
Stuyvesant	462	472
20 Sylvania Fire	29	32
Travelers	1,990	2,010
United States Cas. new	100	110
United States Fire	130	135
Westchester Fire	87	89

INVESTMENT TRUST—STOCKS

8 American Founders com	94	96
Do 6% pf.	44½	46
Do 7% pf.	50½	51½
8 American & Gen. B.	10	12
Do units	71½	73
8 American Investors, B	15½	16½
8 American Loan units	565	600
Amer. Utilities & Gen'l units	18	21
Do B	6	7
13 Atl. & Pac. Int'l. Corp. units	74	77
13 Atl. & Pac. with war. A'	33½	36½
13 Do 6% pt. with war.	44½	48½
8 Bankshares Corp. of U.S. A.	7½	8½
Bankers Inv. Tr. of Am. com.	161	161
Do units	34½	36½
8 Bankers Financial Trust	26½	28½
8 Bankers Natl. Investing	26	29
25 Bankers Sec. Tr. of Am. com.	18	20
8 Bankstocks Corp. of Md. B.	104	12½
Do 6% pt.	60	80
8 Beneficial Indus. Bkrs. Inc.	19	20
8 Beneficial Loan com	60	80
British Type Investors, C. A.	62½	63½
8 Capital Adm. pf. w. i.	36	39
Chain & Genl. Equities com.	30	33
18 Diversified Trustees	26	26½
18 Do Series B.	22½	23½
Domestic & Overseas Inv.	11½	13
8 Eastern Bankers com	24	25
Do units	145	151
8 Electric Power Assoc.	30½	31½
Fed. Capital Corp. com.	61	65
Do Capital	105	108
8 Do units	105	108
16 Do 6% cum pf.	106	113
Do old units	53	56½
Do new units	60½	65
Do common	28	24
8 Financial Invest. Co. of N. Y.	29½	30½
Founders Securities pf.	23½	26
Financial Inv. of N. Y. Ltd.	23½	26
Fixed Trust Shares	22½	22½
23 Gen'l Bd. & Shs. pf. & com.	Interested	
Greenway Corp. com.	23½	25½
Do pf.	54½	56½
8 Imperial Royalties pf.	1,15	1,25
Incorporated Equities	50	55
Incorporated Investors, new	63½	66
8 Indust. Bank of Am. units	124	126
8 Insuranshares Corp. of Del.	21½	22

INVESTMENT TRUST—STOCKS

—Continued		
Key.	Bid.	Offer.
28 Intl. Bankstocks Corp.	59½	62½
8 Intl. Secs. A.	60	62
8 Do B	31	33
Do 6½% pf.	94	99
Do 6% pf.	91	95
Do cts.	153	157
8 Investment Trust Assoc.	47	49
8 Investment Co. of Am.	47	50
Do A	164	...
Do 7% pf.	95	100
8 Investors Royalty	1,15	125
Investment Tr. of N. Y.	124	13
12 Joint Investors conv. pf.	107	108
12 Do A	48	51
Massachusetts Investors	51½	54½
Metals & Mining Shares	20	22
Do units	70	77½
8 Monarch Royalties units	1,00	...
Mutual Invest.	12	13
Pacific Investing com.	31	35
8 Petroleum Royalties	1,15	125
Railways Equities Corp.	23	27
Do com.	20	25
Reynolds Invest. Corp. A	37½	40
Do pf. ex wts.	75	85
Second Intl. Secs. A	52½	55½
Do 6% pf.	44½	47½
Do B	23	26
Southern Bond & Share Cl. A	30	34
Do pf. allot. cts.	48	50
Standard Investing Corp.	36	39
8 Straus (S. W.) units, w. i.	52	54
8 Trustee Standard Oil Shares	14	15
United Inv. Assur. Sys. units	140½	143½
United Inv. As. Tr. Fdrs. sh. 18½	18½	19½
U. S. Shares Corp. Com. St.	18½	15½
Tr. Ser A	138	15½
Do Com. St. Tr. A	14½	...
Do Bk. St. Tr. C1	35	...
Do Bk. St. Tr. C2	36½	...
Do Bk. St. Tr. C3	31½	35½
Do U. S. Sh. C3	32	34½
Do Canadian Bk. St. Tr.	18½	...
Ser. D	110	118
Do Insur. St. Tr. Sh. Ser. F	23½	25%
U. S. & International units	42	45
U. S. & British Int'l. A	33½	35
8 Do B	15	17
Do pf.	40½	42
U. S. Electric Lt. & Pwr.	41	42
8 United Founders Corp. com.	28½	30

PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Util. Pwr. & Lt. 7% pf.	96	98
Wash. Ry. & Elec. (7)	500	585
Do pf. (5)	96½	97½
Western States G. & E.	30	30
Do pf. (5)	98	103
RAILROADS—STOCKS		
5 Alabama Great So. ord.	148	152
Do pf.	148	152
5 Chi. Burlington & Quincy	240	260
5 Chi. Ind. & Louisville	130	140
Do pf.	74½	80
5 Cin. N. O. & T. P.	435	455
5 Cleveland & Pittsburgh 7%	74½	77½
5 Hocking Valley	400	415
5 Ill. Central leased lines	76	80
5 Joliet & Chicago	135	140
M. St. P. & S. S. M. leased	58	61
5 Mobile & Birmingham pf.	75	80
Morris & Essex	78½	82½
N. Y. Lack. & Western	103	108
5 New York & Harlem	320	320
Pitts. Ft. W. & Chi.	140	145
Do pf.	147	153
Rensselaer & Saratoga	133	138
St. Louis Bridge 1st pf.	115	120
Do 2d pf.	57	60
Tunnel R. R. of St. Louis	115	120
United N. J. R. R. & Canal	210	215
5 Virginian Ry.	145	160
AERONAUTICAL STOCKS		
Aeronarne-Klemm	5	7
Aeronautical Indus.	22½	25½
Aeronautical Industries, Inc.	21½	25½
Air Investors	17½	18½
Do pf.	36½	39
Do warrants	9	11
Airstocks, Inc.	50	52
Alexander Industries pf.	85	91
American Eagle Aircraft	8½	9½
American Airports	75	82
Bach Aircraft	29½	31½
Cessna Aircraft, new	26½	28
Curtiss-Reid Aircraft	15	17½
Do pf.	15	18
Curtiss-Caproni	10	12
Curtiss Robertson (units)	120	130
Dayton Engine	16	18
Fokker Aircraft 1st pf.	20	23
Heywood Starter	23	26
Kinner Airplane & Motors	3½	3½
Lincoln Aircraft	19	21
Lockheed Air, new	19	21
Maddux Airlines, new	12	14
Mahoney Ryan	18	20
Mohawk Aircraft	10	15
Mojo Aircraft	10	14
Do pf.	34	36
Moth Aircraft, A (units)	18	21
Natl. Air Transport, new	34½	36
Pollak Mfg.	6½	7½
Stinson Aircraft	16	19
Swallow Airplane Co.	13½	15
U. S. Air Transport	8	13
Warner Aircraft, new	20	21½
INTERINDUSTRIAL STOCKS—STOCKS		
SPRINGFIELD, MASS.		
Industrial and Miscellaneous—Stocks		
15 Baldwin Chain & Mfg. com.	215	220
15 Chapman Valve com.	215	220
15 Consolidated Dry Goods com.	25	30
15 Corticelli Silk pf.	20	25
15 Farr Alpaca Co.	103	106
15 New England Fire Insurance	35	40
15 Package Machinery com.	98	102
15 Springfield Fire & Mar. Ins.	197	202
15 Springfield Gas Light	54	57
15 Do rights (per 1-11)	3½	1½

Transactions on the New York Curb Market

For Week Ended Saturday, April 20

With Closing Prices Wednesday, April 24

Range, 1929. High-Low.		Net High-Low. Last Chge. Sales. Close.				Range, 1929. High-Low.		Net High-Low. Last Chge. Sales. Close.				Range, 1929. High-Low.		Net High-Low. Last Chge. Sales. Close.					
16	16	ACETOL PRD. A	12-40	18%	17%	18	-	300	-	40%	9%	9%	1,500	9%	100%	9%	100%	9%	
19	5	Acoustic Products	10-20	2%	1%	2%	-	26,000	6%	40%	30%	33%	200	35%	25%	21%	21%	20%	
34	4	Aero Supply rts.	10-15	2%	1%	2%	-	4,100	4%	40%	30%	33%	200	35%	25%	21%	21%	20%	
50	38	Do A (150) ex rts.	44	42	42	-	2%	300	-	105	140%	140%	165	75%	17%	24%	24%	23%	
50	38	Do B, ex rts.	44	42	42	-	2%	300	-	105	140%	140%	165	75%	17%	24%	24%	23%	
143	14	Do B, new	14	14	14	-	2%	1,800	13%	109	97%	97%	105	100%	100%	100%	100%	100%	
48%	30%	Aero Underwriting	40%	36%	40%	-	2%	2,400	-	107%	106%	106%	105	100%	100%	100%	100%	100%	
39%	30%	Ainsworth Mfg. Corp.	39%	39%	39%	-	2%	500	41	96%	95%	95%	95	95%	95%	95%	95%	95%	
167	17	Albion Gl. Sq. pt (7)	147	147	147	-	3	10	-	121%	117	113%	114%	114%	112	12	7%	7%	7%
23	13	Alexander Industries	17%	15%	16%	-	1%	1,800	18%	31%	28%	28%	29	25%	25%	28%	28%	28%	
1%	66	Alfred Packers	100%	98%	100%	-	2%	5,000	65%	98%	96%	96%	95	97%	97%	1,000	97%	97%	
1%	15	Do ar pt (7)	2%	2%	2%	-	20%	1,000	65%	95%	93%	93%	92	94%	94%	100%	94%	94%	
70%	70%	Allied P. C. p. A (3,50)	70%	70%	70%	-	2%	200	-	50%	50%	50%	50	50%	50	200	51	50%	
7%	4	Allison Drug Stores, A	45	45	45	-	2%	200	4	50%	50%	50%	50	50%	50	100%	44%	44%	
53%	24	Do B	2%	2%	2%	-	2%	2,200	2%	18%	17%	17%	17	17%	17	100%	19%	19%	
44%	40	Alpha Port Cement	31	49	49	-	1%	200	51	33%	33%	33%	33	33%	33	100%	3%	3%	
191%	100%	Aluminum Co. of Am.	191%	168	168	-	10%	6,500	191%	40%	30%	30%	30	30%	30	200%	100%	100%	
160%	160%	Do B (6)	107	107	107	-	1%	1,000	107	80%	80%	80%	80	80%	80	200%	14%	14%	
41%	39	Alum Goods Mfg. (1,20)	31%	31	31	-	1%	1,000	200	99%	98%	98%	97	98%	98%	100%	98%	98%	
15%	13%	Amer Beverage Corp.	15	15	15	-	1%	1,700	26	30%	30	30	30	30	30	1,300	13%	13%	
22%	16%	Amer Brit & Contn.	17	17	17	-	1%	300	17%	15%	15%	15%	15	15%	15	100%	12%	12%	
20	8%	Amer Bov El Flds. Sh.	19	18%	18%	-	1%	1,300	18%	35	35	35	35	35	35	100%	14%	14%	
34%	10%	American Chain	25	25	25	-	2%	200	-	72%	50%	50%	50	50%	50	100%	35%	35%	
43%	30%	AM Cit P. & L. A. (3)	40%	38%	39%	-	1%	6,700	40%	238	214%	214%	214	214%	214	100%	9%	9%	
30%	23%	Do B (162%)	28	26%	27%	-	1%	15,800	27%	103%	99%	99%	99	99%	99	100%	91	91%	
87%	87%	Amcor Corp. Aleco	42%	41%	41%	-	1%	300	-	134%	135%	135%	135	135%	135	200%	14%	14%	
31	22	Am. Com'wth Pr. A.	26	24%	25%	-	1%	1,000	25%	43%	23%	23%	23	23%	23	100%	20%	20%	
37%	25%	Do B	27	25%	25%	-	1%	1,700	26	50%	37%	37%	37	37%	37	100%	42%	42%	
11%	8	Am. warrants	8%	8%	8%	-	1%	2,300	8%	26	18%	18%	18	18%	18	100%	6%	6%	
72%	13%	American Control	64	52%	59%	-	1%	12,300	50	112	88%	88%	88	88%	88	100%	33%	33%	
11%	9%	Amer Cyanamid rts.	10%	9%	9%	-	1%	10,300	9%	112	88%	88%	88	88%	88	100%	91	91%	
30%	33%	Do B, new	59%	53%	53%	-	1%	3,000	55%	20%	19%	19%	19	19%	19	100%	32%	32%	
19%	18%	Amer Depart Stores	19%	18%	18%	-	1%	3,100	18%	39%	38%	38%	38	38%	38	100%	31%	31%	
14%	10%	Do B pt (7)	9%	9%	9%	-	1%	4,000	10%	111	111	111	111	111	111	100%	30%	30%	
113%	12%	Amer For Pay Art	72%	66	66	-	1%	4,200	74%	111	111	111	111	111	111	100%	31%	31%	
172%	128%	Amer Gas & El. (1)	146	144	144	-	2%	3,000	146	21%	18%	18%	18	18%	18	100%	20%	20%	
107%	104%	Do pf (6)	106%	106%	106%	-	2%	3,100	11%	31%	25%	25%	25	25%	25	100%	23%	23%	
239%	205%	Amer Laund Mach. (4)	88%	86	88%	-	1%	9,200	11%	45	45	45	45	45	45	100%	41%	41%	
49%	37%	Amer Mfr. Co. (3)	49%	45	45	-	1%	3,000	4%	104	101%	101%	102	102%	102	100%	30%	30%	
12%	11%	Amer Metal Co. (38)	117%	114%	114%	-	1%	2,000	114%	203	199%	199%	199	199%	199	100%	31%	31%	
18%	13%	Amer Natural Gas	100%	98%	98%	-	1%	1,000	11%	51	49%	49%	49	49%	49	100%	29%	29%	
117%	88%	Amer Roll Mill (2)	118%	106%	111	-	1%	2,000	118%	39%	38%	38%	38	38%	38	100%	31%	31%	
40%	20%	Amer Solvents Chem.	32%	30	32%	-	1%	700	30%	102	100	100	102	102%	102	100%	30%	30%	
55%	46%	Do part pf (3)	49	49	49	-	2%	700	30%	102	100	100	102	102%	102	100%	30%	30%	
27%	21%	Am. Pub Ser. A (1,20)	27	26%	27	-	1%	700	-	75%	18%	18%	18	18%	18	100%	29%	29%	
143%	124%	Amer Super, A	12-20	11%	11%	-	1%	3,000	11%	203	199%	199%	199	199%	199	100%	31%	31%	
100%	98%	Do B (1,20)	101%	101%	101	-	1%	3,000	11%	203	199%	199%	199	199%	199	100%	31%	31%	
94%	84%	Do pf (6)	98%	98%	98%	-	1%	3,000	108%	203	199%	199%	199	199%	199	100%	31%	31%	
35%	35%	Am. Thread pt (25)	3%	3%	3%	-	1%	3,000	108%	203	199%	199%	199	199%	199	100%	31%	31%	
33%	30%	Amerson Prod. (1)	30%	30	31	-	1%	3,000	108%	203	199%	199%	199	199%	199	100%	31%	31%	
43%	29%	Am. Post Fence (3)	43%	40	40	-	1%	3,000	108%	203	199%	199%	199	199%	199	100%	31%	31%	
18%	15%	Anglo-Chilean Nit.	39	38	38%	-	1%	700	700	47	47	47	47	47	47	100%	29%	29%	
14%	14%	Do not rot.	15	15	15	-	1%	100	100	35	35	35	35	35	35	100%	29%	29%	
18%	15%	Do vol cts of dep.	10%	10%	10%	-	1%	200	15	35	35	35	35	35	35	100%	29%	29%	
45%	35%	Anglo-Chilean Nit.	39	38	38%	-	1%	700	700	47	47	47	47	47	47	100%	29%	29%	
12%	5%	Anglo-Moorberg A	10	10	10	-	1%	300	-	26	17	17	17	17	17	100%	29%	29%	
65%	65%	Appomattox	65	65	65	-	1%	400	-	303	27	27	27	27	27	100%	31%	31%	
53%	22%	Arco Oil	35	35	35	-	1%	5,400	35%	51	51	51	51	51	51	100%	31%	31%	
47%	47%	Arco Radio Tube	54%	44	46%	-	1%	5,000	22%	50	49	49	49	49	49	100%	31%	31%	
39%	39%	Arco Globe Cup	54	44	46%	-	1%	5,000	22%	50	49	49	49	49	49	100%	31%	31%	
8%	7%	Arct. Nat. Gas	8	8	8	-	1%	5,000	35%	642	54	54	54	54	54	100%	31%	31%	
6%	6%	Do cum pf (600)	8	8	8	-	1%	2,100	-	20%	14%	14%	14	14%	14	100%	31%	31%	
61%	61%	Armstrong Cork	62%	62%	62%	-	2%	175	72	5	7	7	7	7	7	100%	31%	31%	
1%	1%	Do rights	1%	1%	1%	-	1%	8,300	-	20%	14%	14%	14	14%	14	100%	31%	31%	
56%	39%	Art Metal Wks. (2,40)	43	42	43	-	1%	300	-	22	22	22	22	22	22	100%	31%	31%	
14%	14%	Do M	43	42	43	-	1%	300	-	173	160%	160%	167	167	167	100%	31%	31%	
27%	21%	Art. Metal Wks. (2)	42	42	42	-	1%	300	-	173	160%	160%	167	167	167	100%	31%	31%	
21%	21%	Art. Metal Wks. (2)	42	42	42	-	1%	300	-	173	160%	160%	167	167	167	100%	31%	31%	
22%	22%	Bellanca Aircraft	18%	17%	18%	-	1%	1,000	53	45	45	45	45	45	45	100%	31%	31%	
17%	17%	Benson & Hedges	10	10	10	-	1%	200	-	124	77%	77%	77	77%	77	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199	199%	199	100%	31%	31%	
100%	87%	Bentley (2)	143%	141	141	-	1%	8,400	140%	205	199%	199%	199</						

Transactions on the New York Curb Market—Continued

Range, 1929.	Net	Wed.'s	Range, 1929.	Net	Wed.'s	Range, 1929.	Net	Wed.'s											
High-Low.	High-Low.	Last.	Chg.	Sales.	Close.	High-Low.	High-Low.	Last.	Chg.	Sales.	Close.	High-Low.	High-Low.	Last.	Chg.	Sales.	Close.		
189 162 Mid West Util. (7)...	165 165	165	-	200	41 ^{1/2}	43 33 ^{1/2} Prep Silk H M H (2)...	34 ^{1/2} 33 ^{1/2}	34 ^{1/2}	-	1,000	34 ^{1/2}	24 55 ^{1/2} Trans Lux P L P S A...	16 ^{1/2} 14 ^{1/2}	15 ^{1/2}	-	1/2	10,600	16	
123 116% Do pf (7)...	117 ^{1/2} 116 ^{1/2}	117 ^{1/2}	-	300	168 ^{1/2}	100 ^{1/2} 98 ^{1/2} Peugeot S P & Lt pf (6)...	99 ^{1/2} 99 ^{1/2}	99 ^{1/2}	-	1,000	99 ^{1/2}	61 45 ^{1/2} Travel Air Corp...	48 ^{1/2} 45 ^{1/2}	45 ^{1/2}	+ 1/2	1	1,000	51 ^{1/2}	
104 ^{1/2} 96 ^{1/2} Do non part pf (6)...	97	97	+ 1	100	168 ^{1/2}	94 ^{1/2} 7 ^{1/2} Pyrene Mfg (80c)...	7 ^{1/2} 7 ^{1/2}	7 ^{1/2}	-	2,400	7 ^{1/2}	364 ^{1/2} 30 ^{1/2} Tri-Cont Corp...	34 ^{1/2} 32 ^{1/2}	32 ^{1/2}	-	1/2	18,700	33 ^{1/2}	
66 48 ^{1/2} Midvale Company (3)...	58	58	+ 1/2	100	400 ..	48 39 ^{1/2} QUINCY MINING...	43	39 ^{1/2}	- 3/4	400	..	107 ^{1/2} 104 ^{1/2} Tranz Fork Stores...	45 ^{1/2} 45 ^{1/2}	45 ^{1/2}	+ 1/2	100	2,500	104 ^{1/2}	
51 ^{1/2} 39 ^{1/2} Miller & Sons (2)...	47 ^{1/2} 44 ^{1/2}	47 ^{1/2}	+ 1/2	200	..	48 39 ^{1/2} RAINBOW LUMINOUS...	42 ^{1/2} 32 ^{1/2}	33 ^{1/2}	- 5/4	11,100	35 ^{1/2}	32 ^{1/2} 22 ^{1/2} Transp. Co. (b5)...	23 ^{1/2} 23 ^{1/2}	23 ^{1/2}	-	1/2	200	26 ^{1/2}	
6 ^{1/2} 4 ^{1/2} Min Corp of Can (25c)...	44 ^{1/2} 44 ^{1/2}	44 ^{1/2}	+ 1/2	700	51 ^{1/2}	65 32 ^{1/2} RAYBOSTON (3.20)...	78	76 ^{1/2}	77 ^{1/2} + 1	2,000	77 ^{1/2}	32 ^{1/2} 15 ^{1/2} Transp. Int'l. (20)...	25	22 ^{1/2}	+ 1/2	1,400	..	1,400	
72 ^{1/2} 55 ^{1/2} Minn-Hon Rec (13)...	66 ^{1/2} 64 ^{1/2}	66 ^{1/2}	-	2,300	49 ^{1/2}	85 60 ^{1/2} REAR BANK...	16 ^{1/2} 11 ^{1/2}	13 ^{1/2}	- 1/2	3,100	..	107 ^{1/2} 104 ^{1/2} Transp. Int'l. (20)...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
83 77 Minneap. Stl & Mach. (8)...	81	79	80 ^{1/2}	50	70	85 60 ^{1/2} REED WALTERS (3.20)...	20 ^{1/2} 17 ^{1/2}	17 ^{1/2}	- 1/2	2,000	19 ^{1/2}	19 ^{1/2} 16 ^{1/2} UNITED D DOCKS...	17	16 ^{1/2}	+ 1/2	2,900	20		
40 15 ^{1/2} Mo Kan Pipe Line...	32 ^{1/2} 31 ^{1/2}	32 ^{1/2}	+ 1/2	4,500	34 ^{1/2}	91 52 ^{1/2} REED WALTERS (3.20)...	37 ^{1/2} 37 ^{1/2}	37 ^{1/2}	- 1/2	300	30 ^{1/2}	32 ^{1/2} 30 ^{1/2} Union Am Invest...	35	33 ^{1/2}	+ 1/2	300	56		
39 ^{1/2} 36 ^{1/2} Mock Judson Voch (2)...	38	35	35	- 1/2	400	37 ^{1/2}	32 ^{1/2} REED WALTERS (3.20)...	42 ^{1/2} 40 ^{1/2}	42 ^{1/2}	- 1/2	2,000	19 ^{1/2}	42 ^{1/2} 40 ^{1/2} Union Am Invest...	35	33 ^{1/2}	+ 1/2	300	56	
71 38 ^{1/2} Monroe Hudson Pwr...	52	50 ^{1/2}	51	-	1,100	51 ^{1/2}	38 ^{1/2} REED WALTERS (3.20)...	5 ^{1/2} 5 ^{1/2}	5 ^{1/2}	-	2,000	19 ^{1/2}	42 ^{1/2} 40 ^{1/2} Union Am Invest...	35	33 ^{1/2}	+ 1/2	300	56	
43 23 ^{1/2} Mo warants (2)...	28	27 ^{1/2}	27 ^{1/2}	-	400	25 ^{1/2}	5 ^{1/2} 5 ^{1/2} REED WALTERS (3.20)...	42 ^{1/2} 40 ^{1/2}	42 ^{1/2}	- 1/2	2,000	19 ^{1/2}	42 ^{1/2} 40 ^{1/2} Union Am Invest...	35	33 ^{1/2}	+ 1/2	300	56	
100 105 ^{1/2} Do 1st pf (7)...	107	105 ^{1/2}	105	-	600	..	6 ^{1/2} 6 ^{1/2} REED WALTERS (3.20)...	2 ^{1/2} 2 ^{1/2}	2 ^{1/2}	-	100	..	100 ^{1/2} 98 ^{1/2} REED WALTERS (3.20)...	12	11 ^{1/2}	+ 1/2	6,200	11 ^{1/2}	
110 105 ^{1/2} Do 2d pf (7)...	105 ^{1/2} 105 ^{1/2}	105 ^{1/2}	-	100	..	52 ^{1/2} REED WALTERS (3.20)...	31 ^{1/2} 31 ^{1/2}	31 ^{1/2}	-	100	..	76 46 ^{1/2} REED WALTERS (3.20)...	64	60	-	100	..		
25 ^{1/2} 23 ^{1/2} Monongahela W Penn...	26 ^{1/2} 25 ^{1/2}	26 ^{1/2}	+ 1/2	4,800	26 ^{1/2}	78 ^{1/2} REED WALTERS (3.20)...	78 ^{1/2} 76 ^{1/2}	76 ^{1/2}	- 1/2	2,000	19 ^{1/2}	76 46 ^{1/2} REED WALTERS (3.20)...	64	60	-	100	..		
50 ^{1/2} 50 ^{1/2} Mohawk Mining (6)...	54 ^{1/2} 53 ^{1/2}	57 ^{1/2}	+ 1/2	2,000	57 ^{1/2}	24 ^{1/2} REED WALTERS (3.20)...	20 ^{1/2} 18 ^{1/2}	20 ^{1/2}	- 1/2	2,000	19 ^{1/2}	76 46 ^{1/2} REED WALTERS (3.20)...	64	60	-	100	..		
27 16 ^{1/2} Monroe Chem (1 ^{1/2})...	16 ^{1/2} 16 ^{1/2}	16 ^{1/2}	-	1,000	..	25 ^{1/2} REED WALTERS (3.20)...	25 ^{1/2} 23 ^{1/2}	25 ^{1/2}	-	2,000	19 ^{1/2}	76 46 ^{1/2} REED WALTERS (3.20)...	64	60	-	100	..		
130 125 ^{1/2} Monsante Ch Wk (2)...	125 ^{1/2} 123 ^{1/2}	125 ^{1/2}	-	4 ^{1/2}	100	..	25 ^{1/2} REED WALTERS (3.20)...	25 ^{1/2} 23 ^{1/2}	25 ^{1/2}	-	2,000	19 ^{1/2}	76 46 ^{1/2} REED WALTERS (3.20)...	64	60	-	100	..	
67 3 ^{1/2} Montecatini debt rts...	3 ^{1/2} 3 ^{1/2}	3 ^{1/2}	-	1,000	3 ^{1/2}	19 ^{1/2} RICHARD RADIATOR...	14 ^{1/2} 14 ^{1/2}	14 ^{1/2}	-	200	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
32 ^{1/2} 47 ^{1/2} Moody's Inv Svc (3)...	48 ^{1/2} 48 ^{1/2}	48 ^{1/2}	-	200	..	38 ^{1/2} RICHARD RADIATOR...	33 ^{1/2} 33 ^{1/2}	33 ^{1/2}	-	200	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
65 53 ^{1/2} Motor Oil Co (1 ^{1/2})...	58 ^{1/2} 58 ^{1/2}	58 ^{1/2}	-	100	..	38 ^{1/2} RICHARD RADIATOR...	33 ^{1/2} 33 ^{1/2}	33 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
14 ^{1/2} 14 ^{1/2} Mountain & Gulf (8c)...	14 ^{1/2} 14 ^{1/2}	14 ^{1/2}	-	3,000	14 ^{1/2}	20 20 ^{1/2} RIVERDALE FORGE & M...	20 ^{1/2} 20 ^{1/2}	20 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
19 ^{1/2} 18 ^{1/2} Municipal Service (2)...	19 ^{1/2} 19 ^{1/2}	19 ^{1/2}	-	1,000	..	20 20 ^{1/2} RIVERDALE FORGE & M...	20 ^{1/2} 20 ^{1/2}	20 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
103 ^{1/2} 77 ^{1/2} Murphy Co (1.20)...	103 ^{1/2} 100 ^{1/2}	101 ^{1/2}	+ 1 ^{1/2}	4,800	26 ^{1/2}	24 ^{1/2} ROACH & DRY Goods (1 ^{1/2})...	24 ^{1/2} 20 ^{1/2}	20 ^{1/2}	- 1/2	200	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
76 ^{1/2} 58 ^{1/2} NACHMAN SPRING-FILLED (3)...	62	60	60	-	200	..	24 ^{1/2} ROACH & DRY Goods (1 ^{1/2})...	24 ^{1/2} 20 ^{1/2}	20 ^{1/2}	- 1/2	200	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}
83 63 ^{1/2} Nati Aviation (3)...	72 ^{1/2} 69 ^{1/2}	71 ^{1/2}	+ 1 ^{1/2}	6,500	72 ^{1/2}	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
6 5 ^{1/2} Nati Baking (3)...	5	5	-	600	..	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
69 ^{1/2} 60 ^{1/2} Nati Dairy Prod. (n)	64 ^{1/2} 61 ^{1/2}	61 ^{1/2}	+ 1 ^{1/2}	11,000	66 ^{1/2}	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
104 ^{1/2} 103 ^{1/2} Nati Do pf (6)...	103 ^{1/2} 102 ^{1/2}	102 ^{1/2}	-	100	..	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
104 ^{1/2} 111 ^{1/2} Nati Do 1st pf (6)...	111 ^{1/2} 110 ^{1/2}	110 ^{1/2}	-	100	..	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1,000	..	107 ^{1/2} 104 ^{1/2} RICHARD RADIATOR...	104 ^{1/2} 104 ^{1/2}	104 ^{1/2}	-	1/2	2,500	104 ^{1/2}	
114 111 ^{1/2} Nati Do 2d pf (6)...	112 ^{1/2} 112 ^{1/2}	112 ^{1/2}	-	100	..	104 ^{1/2} RICHARD RADIATOR...	104 ^{1/}												

Transactions on the New York Curb Market—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s		
High.	Low.	Chge.	Sales.	Close.	High.	High.	Low.	Chge.	Sales.	Close.	High.	High.	Low.	Chge.	Sales.	Close.			
98% 95% CLEVELAND TERM	6s.	41	97	96	96	-1	5	97%	105% 102	Nati Pow&Ltg	6s.	2026	A.	104	103%	104	+ 1%	33 104	
100% 92% Colum Riv Bldg	6s.	54	93	93	95	+ 2	21	5	83% 79	Nati Public Ser	5s.	78	81%	80%	81%	+ 1%	41 81%		
99% 88% Do	7s.	1943	88	88	88	-1	2	2	98% 98	National Toll	6s.	1939	A.	98	98	-	23	1%	
98% 96% Com'th Edison	4s.	57	97	96	96	-1	2	97%	110 106	Neb Power	6s.	A.	2022	108	106	+ 1	7 106		
90% 84% Commander Lara	6s.	31	84	84	84	-1	5	100%	109% 102	Neisner Bros	6s.	1948	-	102	104	+ 1	26	1%	
106% 101% Con Gas Elec L & P	6s.	Balt.	5s.	F.	1965	-102	102	102	97% 87%	97% 88%	New Eng Gas&El	5s.	47	A.	94	93	-	25	1%
100% 99% Con G&E Balt	4s.	68	100%	99%	99%	-1	17	100%	100% 98%	100% 98%	Niag. Falls Pow	6s.	1948	A.	89	89%	-	3 106	
101% 98% Consol Public	6s.	36	100%	100%	100%	+ 1%	13	100%	99% 98%	99% 98%	No Ind Pub Ser	5s.	1956	A.	106	106	-	17	1%
99% 96% Consumers Pow	4s.	58	97	97	97	+ 1%	6	6	101% 98%	101% 98%	No St Pow	6s.	g.	33	102	101	+ 1%	16 102	
91% 85% Continental G&E	5s.	58	89%	87%	88%	+ 1%	60	89%	100% 98%	100% 98%	No St Pow	6s.	1956	A.	106	106	-	5	1%
96% 94% Continental Oil	5s.	37	96	95	96	+ 1%	71	95%	103 100	North Texas Natl	7s.	35	100	100	100	- 2%	100 100		
101% 97% Cudahy Packing	6s.	46	99%	99%	99%	+ 1%	7	7	93% 90%	93% 90%	OHIO POW	4s.	D.	56	92%	92%	-	52 93%	
99% 94% Do	6s.	1937	98%	97%	97%	- 1	34	97%	101% 98%	100% 98%	OHIO POW	4s.	D.	56	92%	92%	-	100 100	
96% 93% DEL EL PWR	5s.	59	94%	94%	94%	- 1	1	1	98% 98%	98% 98%	OHIO POW	4s.	D.	56	92%	92%	-	100 100	
91% 86% Denver Salt Lake	6s.	60	80	80	80	-	13	81%	102% 97%	102% 97%	Osgood Co	6s.	1938	A.	100	100	-	23 100	
96% 92% Det City Gas	5s.	50	100%	99%	100%	-	49	100%	98% 98%	98% 98%	Oswego Falls Co	6s.	1941	A.	80	81	-	2 100	
100% 103% Do	6s.	A.	1947	103%	105%	+ 1%	8	8	100% 99%	100% 99%	Ohio Edis	5s.	B.	59	95%	94%	-	100 100	
96% 84% Dixie Gulf G	6s.	37	81	80	80	+ 1%	26	80%	104% 98%	104% 98%	Parmel Trans	6s.	44	104%	99%	100%	-	80 99%	
101% 99% EL PASO N G	6s.	A.	43	99%	99%	-	17	99%	100% 99%	100% 99%	Parmel Trans	6s.	44	104%	99%	100%	-	80 99%	
105% 100% Do	6s.	1938	101%	100%	100%	-	22	100%	100% 99%	100% 99%	Park Av	6s.	40	98	98	98	-	100 100	
91% 88% Empire Oil & R	5s.	42	90	89%	89%	+ 1%	28	90%	97% 97%	97% 97%	Park Av	6s.	40	98	98	98	-	100 100	
101% 94% FABRIC FIN	6s.	A.	39	94%	94%	-	6	10	103 100	Do	6s.	1950	ex w.	101	101	+ 1%	10 102		
95% 94% Fairbanks Morse	6s.	42	94%	94%	94%	- 1	6	102%	100% 99%	100% 99%	Pepel Lt & Pw	5s.	B.	52	103	102	+ 1%	50 95%	
95% 94% Firestone C Mfg	6s.	48	92	91%	91%	- 1	7	91%	100% 99%	100% 99%	Pepel Lt & Pw	5s.	B.	52	103	102	+ 1%	50 95%	
94% 94% Firestone Tire & R	5s.	42	94%	94%	94%	- 1	7	94%	100% 99%	100% 99%	Pepel Lt & Pw	5s.	B.	52	103	102	+ 1%	50 95%	
95% 92% Fisk Rubber	5s.	1931	93	93	93	-	25	95%	100% 99%	100% 99%	Philco	6s.	1936	96%	96%	96%	-	100 100	
93% 87% Fls Pwr & L	5s.	54	91%	90%	90%	+ 1%	52	91%	103% 98%	103% 98%	Philco	6s.	B.	59	95%	94%	-	100 100	
99% 95% Folt Fischer	6s.	39	99%	99%	99%	-	9	99%	100% 99%	100% 99%	Pittsburgh Coal	6s.	49	100	100	100	-	127 100	
97% 97% GARLOCK PACK	6s.	30	97%	97%	97%	-	2	98%	98% 98%	98% 98%	Potomac Edis	5s.	E.	56	97%	97%	-	15 97%	
97% 95% Gatineau Pow	5s.	1056	93%	93%	93%	+ 1%	88	95%	98% 98%	98% 98%	Potomac Edis	5s.	E.	56	97%	97%	-	15 97%	
100% 96% Do	6s.	1941	101%	100%	101%	+ 1%	34	98%	100% 99%	100% 99%	Potomac Edis	5s.	E.	56	97%	97%	-	15 97%	
98% 93% Gen Am Inv	5s.	A.	52	84%	84%	-	31	84%	104 102	QUNSB R G&E	5s.	A.	52	102	102	- 1	2 102%		
102% 100% Gen Laundry	6s.	37	100%	100%	100%	-	32	100%	100% 99%	100% 99%	QUNSB R G&E	5s.	A.	52	102	102	- 1	2 102%	
95% 75% Gen Rayon	6s.	A.	48	80	80	-	5	76	98 98	REMTON ARMS	5s.	30	98	98	98	-	7 100%		
95% 75% Gen Vend	6s.	1937	80	75	75	+ 3%	71	71	102% 98%	102% 98%	REMTON ARMS	5s.	30	98	98	98	-	7 100%	
70% 65% Ga & Fla Rwy	6s.	46	97	97	97	-	88%	83%	88% 83%	88% 83%	REMTON ARMS	5s.	30	98	98	98	-	7 100%	
88% 86% Gen Power	6s.	1927	97	97	97	-	140	97%	100% 99%	100% 99%	REMTON ARMS	5s.	30	98	98	98	-	7 100%	
100% 105% Grand Trunk	6s.	36	107%	107%	107%	-	17	107	92 92	ST LOUIS G & C	6s.	A.	47	96%	96%	-	13 85		
100% 105% Goodwin T & R	5s.	31	99%	99%	99%	-	41	101	97% 97%	97% 97%	ST LOUIS G & C	6s.	A.	47	96%	96%	-	10 94%	
100% 105% Gulf Oil of Pa	5s.	37	100%	100%	100%	-	41	101	97% 97%	97% 97%	ST LOUIS G & C	6s.	A.	47	96%	96%	-	10 94%	
102% 99% Do	5s.	A.	54	101%	101%	+ 1%	42	100%	98% 98%	98% 98%	ST LOUIS G & C	6s.	A.	47	96%	96%	-	10 94%	
99% 95% Gulf States	6s.	A.	95	95	95	-	8	8	95% 92%	95% 92%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
84% 75% HOOD RUBBER	5s.	73	75	75	75	-	8	8	95% 92%	95% 92%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
92% 84% Houston G	6s.	A.	43	84%	84%	+ 1%	16	88%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
92% 80% Do	6s.	A.	1943	84%	84%	+ 1%	16	88%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
101% 97% ILL PW & L	5s.	B.	54	100%	98%	+ 2%	8	99%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
98% 92% Indp'tt Oil & G	6s.	39	118%	118%	118%	+ 1%	71	71	102% 98%	102% 98%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
99% 96% Int'l Pow & L	5s.	D.	56	98%	98%	+ 1%	9	98%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
96% 94% Int'l Pow & L	5s.	D.	57	98%	98%	+ 1%	9	98%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
92% 85% Int'l Seas	5s.	54	97	97	97	-	87	87%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
104% 103% Int'l Nat Gas	6s.	103	103	103	103	-	75	..	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
96% 99% Inter State Pow	6s.	A.	55	93	93	+ 1%	12	93%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
96% 91% Do	5s.	A.	1957	91%	91%	- 1	4	92%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
97% 91% Do	6s.	A.	1952	93	93	- 2	18	92%	100% 99%	100% 99%	St Louis Sheffield	6s.	1929	99%	99%	99%	-	15 99%	
98% 96% Int'l Pub Svc	5s.	D.	56	98%	98%	+ 1%	1	1	101 100	S W Dairy Prod	6s.	30	99%	98%	98%	-	16 99%		
90% 87%																			

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 20

San Francisco

BANKS AND TRUSTS.

Sales.	High.	Low.	Last.
2,965 American Co.	140%	140%	140%
95 Anglo & L Paris Nat. Br.	253%	253%	253%
260 Bank of Cal N. A.	33%	33%	33%
29,720 Transamerica Corp.	13%	13%	13%
STORES.			
850 Emporium Capwell Corp.	28%	28%	28%
230 Hoss Bros.	33%	33%	33%
6,429 Magnin (I)	35%	33%	35%
915 Schlesinger (R. F.) A.	17%	17%	17%
FOOD PRODUCTS.			
808 California Pack Corp.	75	74%	75
9,342 Dairy Dale Co. A.	30%	30%	30%
8,400 Do. B.	24%	23%	24%
72,086 Golden State Milk Prod.	56	54	55%
1,437 Langendorf Unit Bak. A.	33	32%	33
4,685 Do. B.	31	26%	31
725 Leslie-Cat Salt Co.	37%	35%	35%
INDUSTRIALS.			
3,389 Atlas Imp Diesel Eng. A.	57%	54%	57%
23,530 Bean, John Mfg.	53%	51%	53%
4,000 Byron Jackson Pump Co.	34%	32%	34
18,544 Caterpillar Tractor Co.	76	72%	74%
1,010 Clox Chemical Co.	41%	40%	40%
563 Crown Zellerbach pref. A.	92%	92%	92%
6,047 Do vot tr. cts.	20%	18%	20%
820 Fageol Motors.	5	5	5
934 Filter & Kleiner.	11	10%	11
1,232 Illinois Pacific Glass. A.	32%	30%	32%
1,060 Oliver Filters, A.	28%	29%	29
1,405 Do. B.	37%	36	37%
570 Jantzen Knitting Mills.	47	44%	44%
3,156 Paraffine Cos., Inc.	81%	80%	81
INSURANCE.			
3,140 Assoc Ins Fund.	10%	9%	10%
826 Fireman's Fund Ins Co.	108	107%	108
1,069 Occidental Insur Co.	27%	26%	27
OILS.			
4,170 Honolulu Consol Oil.	40%	40	40%
2,052 North American Oil.	26%	26%	26%
7,619 Richfield Oil.	45	43%	44%
3,644 Shell Union Oil.	31%	30	30%
31,404 Stand Off of Cal.	80%	78%	79
1,600 Tide Water Assoc Oil.	21	20%	21
22,403 Union Oil Associates.	53%	51%	52%
21,261 Union Oil of Cal.	53%	51%	52%
PUBLIC UTILITIES.			
2,376 Pac Gas & Elec 1st pf.	27	26%	27
6,971 Pac Gas & Electric.	56%	55%	56%
4,234 Pac Lighting Corp.	73	74	75
9,107 Pac Pub Serv. A.	24%	23%	24%
RADIO.			
19,852 Koister Radio Corp.	41%	38%	39%
22,400 Magnavox Co.	9%	8%	8%
SUGARS—PINEAPPLES.			
165 Hawaiian Pineapple.	65%	65	65%
820 Union Sugar.	23%	23%	23%
CURB STOCKS.			
10,100 Amer Toll Bridge (Del.) 1.00	.95	.95	
5,356 Associated Corp. (Del.)	18%	20%	
1,129 Do. (Calif.)	20	25	
475 Alaska Salmon Corp.	20%	20	
670 Bank of America.	23%	23%	
580 Bank of Amer. & Cal.	172	172%	
525 Bach Aircraft, w.	3.10	2.95	3.10
1,715 Coen Co's, Inc. A.	21	17%	20%
1,040 Claude Neon.	50%	53%	54%
5,915 Claude Neon Lts. w. i.	37%	36%	37%
4,450 Columbia Steel.	11%	11	
1,385 Columbia River Pack.	14	11	
439 Crown Willamette pf.	97%	97%	
439 Drama Masters of Cal.	12%	11%	
540 Elec Prod. of Oregon.	21	17%	
1,100 Do (Wash.)	23%	24	25
1,555 Fokker Aircraft Corp.	36%	34%	
2,015 Golden Gate Ferry.	42	37	
2,500 Gilmore (Forrest) E. Co. 2.15	2.10	2.10	
9,950 Italo Petroleum.	10%	9%	
8,070 Do pf.	6%	5%	
5,525 Kinner Airplane & Mtr. 3.80	3.45	3.30	
700 Lockheed Aircraft.	17%	18%	
2,510 Maddux Air Lines v. t. c.	12%	10%	
3,530 Magnin (I) & Co. pf.	100%	95%	
4,850 Marine Products.	30	34	
626 March Cakewalk, new.	30%	29%	
625 Nat'l Auto Fibres v. t. c.	17	16	
350 Occidental Petroleum.	3.30	2.80	3.10
120 Do pf.	105%	104	
115 Pac Mutual Life Ins.	115	112	
200 Pac Coast Biscuit.	18	18	
285 Do pf.	46%	45%	
5,390 Pacific Equities.	34%	47%	
1,750 Pacific Power & Ind.	10%	12%	
100,200 Palmer Union Oil.	18	15	17
5,175 Pacific Associates, Inc.	40	37%	
170 Republic Petroleum.	6	5%	6
27 Samson Tire & Rubber.	20%	25%	
1,225 Sears Point Co. w. i.	3.25	4.50	4.70
65 Sec 1st Nat Bk of L. A.	140%	138	149
900 Schumacher Wall Bd.	16	16%	
145 So Cal Edison.	56	56	
230 Sup Port Cement. A.	47%	44	
295 Trans. Alice Corp. A.	21	21	
8 United Aircraft Trans. 108	1.75	1.95	
13,800 Universal Cone Oil.	1.95		
30 Victor Weld Equip.	20%	25	
1,060 Western Air Express.	60	57	58%
640 Wauhau Agricultural.	58	56%	56%

St. Louis—Continued

STOCKS.

Sales.	High.	Low.	Last.
40 Corro Mills.	195	191	191
39 Coors Coal Co.	22	22	22
39 Elder.	32	31	32
1,427 Ely Walker.	28%	28%	28%
20 Do 2d pf.	86	86	86
25 Fred. Medart.	25	25	25
30 Fulton.	62%	62%	62%
23 Granite Hi-Met.	50	50	50
62 Husman Refrig.	28	22	26
160 I. C. I.	17%	17%	17%
39 Hydroline Pf. Brick pf.	70	68%	70
6,153 Int'l Shoe.	65%	63	64%
13 Do pf.	106%	106	106
65 Johnson Shoe.	38%	38%	38%
45 Johnson S Shoe.	37	37	37
10 Knapp Monarch.	24	24	24
20 Do pf.	39	39	39
7 Lac Chz pf.	100	100	100
4 Laerdal Gas pf.	99%	99%	99%
125 Laclede Gas.	50%	50%	50%
63 Mahoney Air.	18%	18%	18%
760 Moloney A.	57	57	57%
648 Mo Port Cement.	45	43	44%
597 Nat'l B Metal.	90%	81	97%
100 Do pf.	101	101	101
1,023 Nat'l Candy.	22%	22	
12 Do 1st pf.	105	105	
305 Nicholas Beasley.	20%	20	
180 Oldsmobile.	72%	72	
252 Pictorial Wall.	22%	22%	
312 Rice Stix.	21	21	
35 Do 2d pf.	98	96%	98
10 Scruggs.	17%	17%	
30 Do 1st pf.	75	75	
120 See Inv.	34	34	
375 St Louis Pub Serv.	20%	20	
7 Do pf.	78	78	
100 Southern Acid.	40	40	
108 S W Bell pf.	118%	118%	
2,079 Waznet.	45	44	44%
20 Do pf.	107	107	
BONDS.			
\$3,000 East St Louis Sub. 58.	95%	95%	95%
9,000 Nat'l Met. 66.	95%	94%	95%
2,000 Standard.	99	99	
1,000 Sculkin 48.	97%	97%	
21,000 Un Rwy. 48.	83%	83	

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
1,081 Arundel Corporation.	40	38%	39%
13 Atla Cos. Lines of Conn. 185.	105	100	100
7 Baltimore Tube Co. pf.	67	67	67
5 Baltimore Comm'r Bank.	159	159	159
267 Baltimore Trust.	190	189%	190
795 Black & Decker Mfg.	46%	45%	45%
123 Century Trust Co.	195	191	191
100 Cent Fire Ins Co.	35	35	35
30 Ches & Pot Tel. of Balti. 116%.	116	116	116
131 Commer. Class C.	25%	24%	24%
272 Commer. Credit pf.	24	24	24
40 Com Credit Co. of New.	24	24	24
43 Com Credit Co. 61/2%.	97%	98%	
10 Com'l Credit Co. war.	13	13	
249 Com G E L & P. n p.	95	90%	
18 Do 6% pf. Ser D.	120	109%	
297 Do 5% Ser A.	101	100%	
100 Do 5% Ser E.	106	106	
1,252 Consol. Coal Co. 20%.	192%	192%	
5,700 Do 10% pf.	20%	20%	
625 Eastern Rolling Mill.	30%	29%	
126 Equitable Trust Co.	135	131%	
483 Fidelity & Deposit.	300	290	
437 First National Bank.	56	56	
625 Finance Co. of Amer. A.	13	13	
150 Do B.	13	13	
205 Finance Co. Class A.	17	17%	
800 Fine Creamery.	100%	100%	
2,000 First Nat'l Bank.	100%	100%	
60 Mtn Finance Co.	27%	27%	
27 Do pf.	20	20	
40 Do 2d pf.	175	174%	
10 Maryland Trust Co.	220	220	
5,700 Merchant Corp.	20%	20%	
5,200 Montebello Corp.	470	470	
5,700 Morris Trust Co.	20%	20%	
5,700 Mutual Trust Co.	20%	20%	
235 Merch & Min. Trans.	45	44%	
2,377 Md Mfg. & Nat Title Co.	42%	40%	
72 Monon V Tr Ry Co. 7% pf.	27	25%	
1 Mt Verni-Woody Mill.	15%	15%	
20 Do pf.	81	81	
1,224 National Bank.	20	20	
500 National Corp.	20	20	
2,700 National Trust Co.	340	340	
24 Union Trust Co.	43	43%	
121 Do pf.	48	47	
254 Uni Rys & Elec. Co.	10	9%	
10 W B & A Ry.	8%	8%	
50 Do pf.	11%	11%	
29 Western Md Dairy Co.	100	100	
43 Do pf.	90	90	
285 Do pf.	33%	33%	
60 Western National Bank.	41	41	
BONDS.			
\$7,400 Baltimore City 4s. 1961.	97%	97%	97%
8,900 Do 3/8s. 1960.	86%	86%	86%
1,000 Do 4s. 1965.	97%	97%	97%
1,000 Do 4s. 1966.	97%	97%	97%
1,000 Do 4s. 1967.	97%	97%	97%
1,000 Do 4s. 1968.	97%	97%	97%
1,000 Do 4s. 1969.	97%	97%	97%
1,000 Do 4s. 1970.	97%	97%	97%
1,000 Do 4s. 1971.	97%	97%	97%
1,000 Do 4s. 1972.			

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

STOCKS.		High.	Low.	Last.
Sales.				
6,456	Insull Utilities Invest.	43%	41%	42%
377	Do pf.	21%	20%	20%
930	Int. Wire & Cable.	80	79	79%
4,350	Iron Fire vt ct.	32	28	28%
3,000	Jackson M Shaft.	29%	28	29%
3,300	Jefferson Electric Co.	55%	50%	50%
1,850	Kalamazoo Stove	104%	100	101
23,000	Kellog Switch	17%	13	16
180	Do pf.	71	70%	71
10,000	Ken Rad Tube.	25%	23%	23%
	Keystone S & W.	30	28	28%
450	King Coal Co. pt.	27%	26%	27
850	Lane Drug Stores.	18%	17%	17%
250	Do pf.	24	23	23
50	La Salle Ext.	3%	3%	3%
100	Lawbeck Company	100	100	100
500	Leath & Co.	18	18	18
150	Do warrants.	7	6%	6%
100	Do pf.	41	40	40
5,300	Libby McNeil	13%	12	12%
25	Libby McNeil pf	45	43	43
1,000	Lindsay Light	5%	5	5%
22,200	Lion Oil Refineries	30%	31%	34%
250	Louden Pack	42	41	41
1,100	Lynch Glass Machine.	27%	26	27
3,050	Meadows Manufacturing	18	16	17
100	Mapes Cons.	39	39	39
500	Marks B T cvt p.	23	22	23
150	Material Servs.	33	34%	34%
400	McQuay Quirks	14%	13%	13%
150	Mesa & Mfg. p p.	27	25%	26
400	Metric Indust.	100%	100	100%
100	Mid-Continent Laundry.	25%	23%	25%
2,400	Middle West Utilities.	169%	165%	169%
600	Do 6% pf.	99	98%	98%
400	Do pf.	117%	116%	117%
100	Do 6% pr pf.	101%	101%	101%
905	Do pr pf.	122	121	121
150	Midland Steel Products.	100	98	98
100	Midland Utilities p pf.	98	98	98
500	Minneapolis H R Co.	66%	65%	64%
450	Mississippi Valley Util. p.	94	91%	94
107	Mississippi Valley Util. p.	94	91%	94
100	Monaghan Manufacturing.	28%	28%	28%
100	Monroe Chemical Co.	17	16%	17
150	Do pf.	40	40	40
3,400	Consanto Chemical	126	112	125
1,000	Modine Manufacturing	58%	57	58%
5,350	Mohawk Rubber	61%	57	58%
300	Morgan Litho	28%	27	27%
1,300	Morgan Litho	28%	27	27%
1,450	Mo Kanass Pipe.	32%	31%	32%
1,100	Muncie Gear, A.	24%	23%	23%
1,600	Do B	18	17	18
1,050	Musk Motor Special.	29	27	27
900	Nachman Spring	62%	61	62%
1,050	National Battery Co.	33	30	33
50	National Secur. Invest.	25%	25%	25%
850	No cfs.	100%	100	100
900	No cfs. Bldg. Power, A.	31	31	31
2,050	National Leather	3%	3%	3%
1,150	National Standard.	46	44%	44%
600	Noblitt Sparks	40%	39	39
500	North American Car.	50	48	48%
400	North American Gas.	22	21	22
275	Northwest Utilities p pf.	100	97	97
350	Oshkosh Over.	12%	12%	12%
150	Do ev pf.	21	24	24
1,150	Orbital Corp.	24%	24	24
1,550	Ontario Manufacturing.	31%	31%	31%
3,350	Pacific Public Serv. A.	21	23%	23%
350	Parker Pen Company	47	45	45
400	Penn Gas & Elec.	21%	21%	21%
500	Peoples Light & Pow Co.	48%	48%	48%
1,100	Perfect Circle	50	50	50
800	Poor Company	28	26%	28
50	Potter Company	30	30	30
2,100	Pugh Winter.	55	55	55
800	Do new rts.	66	66	66%
650	Do new rts.	116	108	116
10	Public Service	243	243	243
50	Do 6% pf.	118%	118%	118%
120	Do no par.	242%	241%	241%
250	Q R S Co.	145%	140	145%
300	Do rts	3%	3%	3%
35	Quaker Oats	312%	310	312%
9,000	Raytheon Mfg	74	66%	73
7,050	Reynolds Mfg	25%	24%	25%
2,000	Rube Manufacturing.	41	40	41
100	Rose Gear.	50	48	48
900	Ryerson J. T.	40%	39%	39%
1,350	Sallys Frocks	30	28	29
1,300	Sangamo Electric	38%	36	38
250	Sheffield Steel	71	68%	71
50	Sign S & St Co w.	24	24	24
400	Do pf.	28	26%	28
10,400	Shawmut Tube	30%	28%	28%
2,000	South Colorado Pow. A.	28	27	28
150	Southwest Gas & Elec. p.	98	96%	96%
5,750	Standard Dredge	31%	30%	31%
5,600	Do conv pf.	33%	31%	31%
150	Standard Public Serv. A	28%	28%	28%
500	Sterling Motor Truck	32	30%	30%
9,450	Steinle Radio	35%	32%	34%
150	Storkline Furniture	24%	24%	24%
1,950	Studebaker Mail Order	19	17%	17%
1,700	Do A	20	19%	19%
1,100	Sun Maid Corp.	64%	60%	64%
1,050	Sutton & Co.	130	130	130
800	Swift International	33%	33	33
100	Sutherland Paper Prod.	15	14%	14%
2,150	Tennessee Prod.	25%	25	25
900	Time-o-Stat Control	30	29%	30
150	Thompson (J R)	47	47	47
100	Twelfth Street Store, A	23	22%	22%
100	United Chem pf.	48	46%	46%
1,000	United Corp.	20	19%	20
600	United Dry Dock, Inc.	17	15%	17
1,700	United Gas Co.	31	30%	30%
2,200	United Reprod Corp.	32	23	23
1,950	United States Gypsum.	61%	60	61%
900	Do part paid.	47	44%	47
100	Do pf.	125	125	125
3,150	United States Lines	18	17	17%
12,850	U S Radio & Tel.	92%	86	90
2,000	Union Radio Prod.	23%	21	23%
10,250	U.S. & Indus Corp.	27%	26	27%
8,750	Do conv pf.	27%	26	27%
200	Vorcline Corp part pf.	44%	44	44%
1,400	Warchel	23	19	22%
750	Do conv pf.	30	29	29%
650	Wahl	20	19	19
50	Waukeisha Motors	165	165	165
150	Wayne Pump pf.	36%	35	35
150	West Cont. Util.	24%	24	24
2,250	West Elec. Power, Light & Tel.	34	31%	34
2,500	Winton Radio Stoves.	4	4	4
400	Wisebord Stores, Inc.	45%	43	45%
3,350	Winton Engine	81	77%	79
250	White Star Ref.	46%	45%	46%
100	Wolverine Cement	6%	6%	6%
300	Woodruff & Edwards	24%	21%	24%
33,700	Yates Machine	32	29%	30
36,130	Zenith Radio	47%	40	46%

Boston

Sales.		STOCKS.	
		High.	Low.
100	Adventure	45c	45c
510	Aero Under	41	39c
10	Air Investors	18	18
265	Ailes & Fisher	29	28
75	Amer Br & C pf	87	86c
114	Amer Chatillon	75	74
205	Amer Cities Fr & Lt.	66	65
3,045	Amer Found	94	92
350	Amer & Gen Sec.	75c	72c
996	Amer Automatic Ser	17c	17c
9	Amel Int pf	47c	47c
645	Amel 2d pf	27c	20c
3,338	Amer Tel & Tel	22c	21c
185	Amer Wool	20c	19c
31	Amf pf	45	45
100	Amer Zinc pf	97	97
1,850	Ameskeag Mfg	19c	17
100	Amer Gas & Elec	33	33
550	Amesbury News	11c	11c
110	Amco rights	25c	24
1,305	Andes Petroleum	1c	.95
2,005	Ariz Commercial	4	3c
450	Aviation Corp	19c	18c
1,160	Aviation Security N.E.	20	18c
346	Biegelow-Hartt Carpet	106c	104c
150	Bingham Mines	55c	55
320	Boston & Albany	17c	17c
25	Boston, Me.	87	87
129	Do pf	107	106
35	Do pf pp	104	102
120	Do pf, A	72	68
76	Do pf, As	73c	73
115	Do pf, B	108	105
5	Do pf, Bs	116	116
100	Do pf, C	94	94
240	Do pf, Cs	100	100
27	Do pf, D	14c	14c
50	Boston & Providence	180	180
698	Boston Elevated	83	82
53	Do pf	97c	97
358	Do 1st pf	115	111c
293	Do 2d pf	102c	101
37	Brown Dur	33	32c
1,052	Calumet & Hecla	48	44c
25	Chicago Junc pf.	107c	107c
100	China & Pass pf	10	10
425	Com & Utility	29c	29
140	Com Sec	107c	107
2,180	Copper Range	26c	24
1,308	Credit Alliance Corp	41	40
91	Crown Cork & Seal	16	16
1,575	Do Int	16c	16c
125	Curtiss Fly S	24c	23c
100	Dominion Stores, new	49c	49c
150	East Manufacture	4c	4c
775	East Massachusetts	21	19c
45	Do pf	63	63
50	Do pf, B	60	60
65	Do adj	45	45
1,325	East S. S. Lines	104c	101c
420	Do pf	46c	45
240	Eastern Utility Inv	17	16
110	Economy Grocery	24	24
510	Edison Elec Illum	30c	30c
2,009	Elgin Shareholding	100	100
445	Elm	28c	28c
50	Elm-Houston Elec pf.	30	30
932	Emerson Alloys Co	242	232c
197	Do sp	11c	11
25	General Rayon	14	14
50	General R. & U. pf.	88	88
22	Georgia (The), A pf	16	16
354	German Credit & Inv	19	17c
2,842	Gilchrist Co	28c	27
478	Gillette Co	115c	110
2,905	Govt-U.S. Un. Ex	25	25
465	Granby Consol	91c	82c
135	Greif Bros Corp, A	42	40c
250	Hancock	2c	2
335	Hathaway's Bakeries, A	43	43
131	Do B	32c	30
150	Herman Nelson	23c	23
170	Hood Rubber	23c	21
200	Hungary Sav Bank	82c	83c
100	Hyde Lamp Co	49	49
49	Do pf	99	99
50	Insurance, Sec. Inc	28c	28c
1,365	Ins Sh Tel	22	21c
20	Int But Hole Sew Mach	10c	10c
63	Int Hydr El System	45c	44c
1,550	Int Superpower	53	51c
60	Island Creek Coal	58	56
10	Do pf	105	104
2,038	Ital	27c	26c
85	Keweenaw	5c	5c
80	Kidder Peab'y Accep	90c	90c
2,782	Kreuger & T	38c	37c
70	La Salle Extension	2c	2c
430	Lake Copper	1c	1c
270	Libby, McNeil & L.	13c	12c
39	Loew's Theatre	12	11
30	Maine Central	69	69
11	Do pf	83	83
1,040	Mason Valley	1c	1c
50	Mass Con	70	70
16,003	Mass Gas	165c	162
301	Do pf	80c	76c
3,953	Mass Util Assoc	12c	12
167	May Old Colony	75	75
142	Mergenthaler Linotype	108	106c
180	Miami Copper	48c	48c
2,45	Milwaukee	38	35c
130	National Leather	3	3
50	National Service Co.	4c	4c
50	Nevada Con Copper	47	47
200	New Cornelia	42c	42
2,175	New Dominion	40c	30
56	New England Equity	43	43
105	Do pf	100	97
25	New Eng Pub Svc pf.	97	96c
25	Do pf	101	100
1,338	New Eng Tel. Tel.	47	143
5,435	N.Y. N. H. & L.	97c	90c
1,151	Niagrapolis Mining	3	3c
684	North Amer Aviation	16c	15c
7,080	North Butte	7	6c
45	North Texas Elec pf.	25	21c
15	Ojibway	3	3
247	Old Colony	122	120
1,450	Old Dominion	14c	13c
25	Olympia Theatre et al	13c	13c
3,045	Oppen Mills	30c	29c
650	Penn R. B.	57c	57c
26	Plant T. G. pf	18c	17c
410	Pond Creek	16c	16
5,485	Quincy Mining	48c	39c
185	Reece Button Hole	17c	17c
1,220	Reliance Management	31	29c
965	Roosevelt Field	16	15c
955	St. Lawrence Pow	60c	65
98	Seaboard Zan	22c	22
1,300	Seaboard United	12c	12c
380	St. Mary's Land	85	80c
95	Selected Industries	18c	18c
140	Shannon	40c	30c
6,244	Shawmut Association	25	23c
817	South Surety	42	40c
10	Spencer Tr F	42c	42c
115	Starrett	20c	20c
440	Sterling Security	31c	30c

Boston—Continued

SALES.		STOCKS.		
		High.	Low.	Last.
136	Sullivan Machine	52	51	51
68	Swift & Co.	131	129 ^{1/2}	129 ^{1/2}
510	Swift International	33 ^{1/2}	33	33
215	Torrington	73	72	73
9,000	Tower Manufacturing	13 ^{1/2}	12 ^{1/2}	13
125	Traveler Shoe	22	21	22
120	Tri Continental	34	33	34
320	Do pf	104	104	104
305	Union Twist Drill	37	36	37
327	United Fruit	13 ^{1/2}	13 ^{1/2}	13 ^{1/2}
2,072	United Shoe Machine	74 ^{1/2}	73	73 ^{1/2}
382	Do pf	31	31	31
170	U. S. & British Int. pf.	41	41	41
855	U. S. & Int. Sec pt. pf.	42 ^{1/2}	41 ^{1/2}	41 ^{1/2}
69	U. S. Smelting pf.	53	52	52
4,095	U. S. Steel	189 ^{1/2}	183 ^{1/2}	185 ^{1/2}
1,291	Do rights	6	5 ^{1/2}	6
1,085	Utah Apex	5	5	5
640	Utah Metals	1 ^{1/2}	1 ^{1/2}	1 ^{1/2}
769	Utilities Equities pf.	101 ^{1/2}	100	100 ^{1/2}
1,405	Venezuela Mex. Oil	2 ^{1/2}	2 ^{1/2}	2 ^{1/2}
235	Victoria	2	2	2
825	Waldorf System	26 ^{1/2}	24 ^{1/2}	26 ^{1/2}
9	Waltham Watch pr pf.	101	101	101
32	Do pf	85	84 ^{1/2}	84 ^{1/2}
35	Warren Brothers	140	139	139 ^{1/2}
25	Do 2d pf.	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}
230	War S D	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}
120	Whitenights	9 ^{1/2}	9	9
BONDS.				
\$10,000	Amoskeag 6s	88 ^{1/2}	84	88 ^{1/2}
10,000	Chicago Junction 5s	100	99	99
2,000	East Mass 5s, B.	62 ^{1/2}	62	62 ^{1/2}
3,000	Fox Theatre 6 ^{1/2} s	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}
2,000	Hood Rubber 7s	94	94	94
3,000	International Securities 5s	88	88	88
8,000	K. C. M. & B. Inc. 5s	98 ^{1/2}	98	98
13,000	Karstadt 6s	91	90	90 ^{1/2}
2,000	Mass Gas 5 ^{1/2} s	103 ^{1/2}	103 ^{1/2}	103 ^{1/2}
2,000	Metropolitan Ice 7s	99	99	99
2,000	Missouri Power 5s	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}
13,000	New Eng Tel & Tel 5s	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}
7,000	Pond Creek 7s	115	111	115
8,000	Reliance Management 8s	97 ^{1/2}	96	96
12,000	So Cities Pub Svc 6s	96	99	99
4,000	Swift 5s	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}
13,000	West Tel & Tel 5s	100	99 ^{1/2}	100
MONTRÉAL				
SALES.		STOCKS.		
		High.	Low.	Last.
4,350	Abitibi P. & P.	45	40 ^{1/2}	45
596	Do 6% pf.	82	80	82
425	Alberta Pacific Grain	51	51	51
780	Asbestos Corp.	13	12	13
390	Do non-cum pf.	40	38	40
220	Atlantic Sugar Refrs.	11 ^{1/2}	10	10
70	Auto-Can Paper pf.	104	104	104
545	Bell Telephone	163 ^{1/2}	161	163 ^{1/2}
23,350	Brazilian Trac. L. & P. new	60	58 ^{1/2}	59
570	British Empire Steel	32 ^{1/2}	32 ^{1/2}	32 ^{1/2}
860	Do 2d pf.	74 ^{1/2}	73	74 ^{1/2}
505	British Col Packers	23 ^{1/2}	23	23
1,487	British Col Power, A.	48 ^{1/2}	48	48
333	Do B.	32	30	32
2,010	Brompton Pulp & P.	46 ^{1/2}	46 ^{1/2}	46 ^{1/2}
1,055	Brock Silk Mills	30 ^{1/2}	29 ^{1/2}	30 ^{1/2}
310	Bul Prods non-cum, A.	38 ^{1/2}	37 ^{1/2}	37 ^{1/2}
70	Calumet 6s	165	165	166
15,882	Canada Power & Paper	31 ^{1/2}	29	30 ^{1/2}
185	Canadian Brewing	24 ^{1/2}	23 ^{1/2}	24 ^{1/2}
1,159	Canadian Bronze	24 ^{1/2}	24 ^{1/2}	24 ^{1/2}
2,490	Can Car & Foundry	129	124	129 ^{1/2}
560	Do pf	145	136 ^{1/2}	145
1,060	Canada Cement	31	29	31
409	Do 6 ^{1/2} % cum pf.	97 ^{1/2}	96 ^{1/2}	97 ^{1/2}
80	Can Foundries & Forg. A	23	22	23
135	Can Gen Elec pf.	78 ^{1/2}	58	58 ^{1/2}
3,157	Can Manufacturing, Alcohol	37 ^{1/2}	37	37
877	Do B.	30	29	30
181	Can Steamship Lines	14	14	14
343	Do cum pf.	96 ^{1/2}	95	96
8,326	Cockshutt Plow	42	39	41 ^{1/2}
458	Con Mining & Smelting	425	410	420 ^{1/2}
25	Cuban Cane Sugar	7	7	7
27,651	Dominion Bridge	106 ^{1/2}	101	106 ^{1/2}
53	Dominion Coal pf.	82	82	82
94	Dominion Textiles	180	176	180
402	Dominion Textile	98	97	98
490	Donnacoma Paper	23	22	23
25	Enamel & Heating Prods	33	33	33
1,437	FamousPlayCanCorp. new	51 ^{1/2}	50 ^{1/2}	51 ^{1/2}
645	Fraser Cos.	69	66	69
325	General Steel Wares	31	30	30
215	Gurd, Charles & Co. new	38 ^{1/2}	39	39
1,167	H. Hamilton Bridge	67	62 ^{1/2}	67
65	Do 6% cum pf.	90	90	90
60	Hol Renfrew Co.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}
240	Holl's Cold Gold Mines, 7s	72	71 ^{1/2}	72
393	Howard Smith Paper Mills	29	28	29
350	Do 6% cum red pf.	89	85	89
51,324	Int'l Nickel of Can.	49 ^{1/2}	47	48
100	Int'l Power	27	27	27
81	Do 7% cum red 1st pf.	95	95	95
316	Jamaica Public Service	31 ^{1/2}	31 ^{1/2}	31 ^{1/2}
50	Do cum pf.	114	114	114
352	Lake of Woods Milling, new	57 ^{1/2}	56 ^{1/2}	57 ^{1/2}
235	Lake Ontario Power	32 ^{1/2}	32 ^{1/2}	32 ^{1/2}
335	Lindsay (C. W.) Co.	30 ^{1/2}	30 ^{1/2}	33
4,179	Loyal Construction	53	49 ^{1/2}	53
15,022	Mackinnon Steel	44	43	44
740	Massey-Harris	74 ^{1/2}	71	73 ^{1/2}
270	Montreal Cottons	128	125	128
4,325	Montreal, Light Heat & P. 105	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}
72	Montreal Loan & Mfg.	50	50	50
1,635	National Breweries	137	134	137
27	National Spraipal	7	7	7
1,000	Do 6% cum red pf.	33	34	34
4,817	National Steel Car.	104 ^{1/2}	91	104 ^{1/2}
31	Ogilvie Flour M. cum pf.	130	130	130
1,417	Port Alfred Pulp & P.	73 ^{1/2}	64	73 ^{1/2}
4,439	Power Corp of Canada	106	99	106
586	Price Bros.	79 ^{1/2}	73 ^{1/2}	79 ^{1/2}
49	Do pf.	103	103	103
2,028	Quebec Power	76 ^{1/2}	74	76 ^{1/2}
10,682	St. Catharines Water & Power	77 ^{1/2}	74	76 ^{1/2}
96	Sherwin Williams	22 ^{1/2}	20	22 ^{1/2}
96	Southern Can Power	45	45	45
3,287	Steel of Canada, new	60	55	59
910	Do pf.	54	49 ^{1/2}	54
90	St. Maurice Val red pf.	95	95	95
110	Viau Biscuit	11	11	11
4,020	Wayagamack Paper	85 ^{1/2}	75	84 ^{1/2}
80	Do cum pf.	90	90	90
39	Winnipeg Hotel	31	31	31
3,264	Winnipeg Electric	87	80	87
78	Do pf	105	105	106
BANKS.				
27	Canadienne Nationale	178	178	178
279	Commerce	340	340	344 ^{1/2}
376	Montreal	340	342	348
115	Nova Scotia	403	400	403
890	Royal	374	366	373
25	Toronto	270	270	270
DOMINION GOVERNMENT BONDS.				
\$2,100	Dom of Can War L.	101.15	100	100 ^{1/2}
1,600	Do	101.40	101.40	101.40
94,600	Victory Loan	102.15	101.40	102.15
3,300	Do	101.70	100.70	101.70

Montreal—Continued

DOMINION GOVERNMENT BONDS.					
Sales.		High.	Low.	Last.	
5,550	Do	105.00	105.00	105.00	
8,700	Refunding	101.50	101.50	104.50	
2,400	Do	96.80	96.80	96.80	
BONDS.					
\$1,000 Asbestos gen mtge.	75	75	75	75	
2,000 Can Consol Rubber.	101% ^{1/2}	101% ^{1/2}	101% ^{1/2}	101% ^{1/2}	
21,500 Canada Pwr & Paper deba	83	81	83	83	
2,000 Dominion Canners	104	104	104	104	
2,000 Montreal Tramways	95%	95%	95%	95%	
4,200 Do gen mtge, A.	95%	95%	95%	95%	
4,200 Do gen mtge, A.	95%	94	95%	95%	
700 Ogilvie Flour Mills	70	70	70	70	
3,300 Wayagamack P & P.	99	99	99	99	
CURB EXCHANGE, MISCELLANEOUS STOCKS.					
705 Associated Breweries Co.	27	25%	27	27	
60 Do pf	95	93	93	93	
40 Arrow Surpase Shoe	97% ^{1/2}	11%	11%	11%	
235 Do	99	99	99	99	
2,757 British American Oil	52%	50%	52%	52	
405 Can Dredge & Dock	77	72	72	72	
35 Canadian Vickers	29	29	29	29	
25 Canadian Wines	8	8	8	8	
30 Cockayne Co pf	86	86	86	86	
545 Cosgrave Brewery	3% ^{1/2}	3%	3%	3%	
60 Curtiss-Reid Aircraft	16	15	16	16	
2,613 Distillers Corp Seagrams	23	18	23	23	
2,920 Dominion Eng Works	107	104	107	107	
1,000 Dominion P & Chemical	25	25	25	25	
116 Do pf	87%	87%	87%	87%	
2,062 Dryden Paper	24	21	21	23	
170 Eastern Dairies	44	39%	44	44	
165 Federal Distillery	50	50	50	50	
1,290 Foothills Oil & Gas	8.00	7.60	7.60	7.50	
22,800 Home Oil Co	24.50	20.75	21.25	21.25	
12,585 Imperial Oil	120	115%	120	120	
24,500 Inter Boro	61	58	58	58	
1,885 Inter Tob Co of Can.	10%	10%	10%	10%	
9,235 International Petroleum	59	55%	59	59	
2,565 Do new	30%	28%	28%	28%	
6,600 Lowery Petroleum	6.00	5.00	5.00	5.00	
2,407 McColl-Frontenac Oil Co	31%	30	30	30	
645 Mitchell Roberts & Co.	50	45	45	45	
125 National Distilleries	11	10	10	10	
3,520 Page-Herney	136	125	134	134	
342 Regent Knitting Mills	13	13	13	13	
5,938 Walker, Gooderham	70	70	70	80	
1,315 Western Steel Products	43%	42	43%	43%	
PUBLIC UTILITY STOCKS.					
350 Foreign Power Securities	33	30	33	33	
245 Hydro-Electric Securities	33	34%	43	43	
97 Inter Utilities, Class A.	43	42	43	43	
65 Do Class B	17	16%	17	17	
113 Pwr Corp of Can pf cum	98	98	98	98	
56 United Securities	55	55	55	55	
BONDS.					
1,000 C P R	94	94	94	94	
1,000 Manitoba Power	99	99	99	99	
2,000 Windsor Hotel	103%	103%	103%	103%	
1,000 Winnipeg Electric	102%	102%	102%	102%	
MINING STOCKS.					
9,325 Abana Mines	2.15	1.65	1.65	1.65	
400 Aladdin Mines	1.67	1.65	1.67	1.67	
665 Coast Copper	54.50	50.00	53.25	53.25	
6,700 Cominco Rouyn	9	9	9	9	
100 Mining Corporation	70	4.70	4.70	4.70	
3,637 Noranda Mines	52.50	50.85	52.00	52.00	
12,985 Slocme	68	65	67	67	
299 Sunloch Mines	3.00	3.00	3.00	3.00	
Pittsburgh					
STOCKS					
Sales.		High.	Low.	Last.	
20 Allegheny Steel Corp.	76	76	76	76	
460 Alum Goods Mfg.	32	31	31	31%	
30 Am Vlt Prod Corp	16	16	16	16	
100 Am. Can Co	95	95	95	95	
50 Am. Wire Glass Mach.	25	25	25	25	
100 Animal Trap	49	49	49	49	
2,400 Arkansas Gas	15%	5%	5%	5%	
7,497 Do pf	8%	8	8	8	
3,476 Armstrong Cork	170	65%	65%	65%	
245 Blow Knox	42%	41%	42	42	
615 Calorizing pf	12	10	12	12	
1,000 Canadian Metals	17%	16%	17%	17%	
97 Canadian Oilfield Products	24%	24	24	24	
277 Cons Ice pf	20	19%	20	19%	
130 Cr'dl M & H	25%	25%	25%	25%	
810 D L Clark	17%	17	17	17	
100 Devonian Oil	6%	6%	6%	6%	
5,535 Dixie Gas	116	12%	15%	15%	
110 Do pf	75	70	75	75	
170 Follansbee pf	98	98	98	98	
690 Harb Walker	60	60	60	60	
120 Ind Brew	10%	10%	10%	10%	
376 Kopp Gas & Coke	101%	104%	107%	107%	
2,710 Lulb Dairy Products	35	30	37	34	
35 Do pf	120	108	120	120	
3,559 Lone Star Gas	70%	69	69	69	
500 McKinney Mfg	12%	11%	12%	12%	
450 Natl Fireproof pf	34	33%	34	34	
10 Penn Federal	4%	4%	4%	4%	
30 Do pf	92	92	92	92	
54 Petroleum Exp	32	32	32	32	
110 Pitts Blow pf	75%	75%	75%	75%	
25 Pitts Coal pf	88%	88%	88%	88%	
515 Pitts Invest Sec.	29	28	28	28	
579 Pitts Plate Glass	66	64	65	65	
20 Pitts Steel Fdy	33%	33%	33%	33%	
120 Salt Creek Oil	3%	3%	3%	3%	
1,000 San Tom Mining	.05	.05	.05	.05	
65 Stand Sanitary	49%	49%	49%	49%	
25 Star Plate Glass Prior	32	32	32	32	
515 Star Steel Propeller	25%	25%	25%	25%	
110 Star Steel Spring	74	73	74	74	
135 Sub Elec Dev Co	23%	23	23	23	
100 Tidal Osage Oil	16%	16%	16%	16%	
900 Union Steel Castings	31	22%	30	30	
1,710 United Eng and Fdy	46	45%	46	46	
485 U S Glass	12	11	12	12	
196 Vanadium Alloy St	71	71	71	71	
10 Waverly Oil "A"	30	30	30	30	
145 West Air Brake	49%	48%	48%	48%	
345 Withrow Steel	58	56%	56%	56%	
BANKS.					
202 Bk of Pitts N A	185	185	185	185	
43 First Natl Bank	400	400	400	400	
21 Peoples Sav and Trust	87	750	800	800	
25 Union Natl Bank	512	512	512	512	
10 West Penn Ry pf	97	97	97	97	
BONDS.					
2,000 Ind Brew 6s	68	68	68	68	
UNLISTED.					
160 Davison Coke pf	102%	102	102	102%	
300 Hack Lind	18%	18%	18%	18%	
55 Do pf	41%	40%	41%	41%	
875 Natl Erie A.	25%	25	25	25	
285 Penn Ind Units	110	110	110	110	
20,035 Pitts Screw Bolt	28%	24%	28%	28%	
5,042 West Pub Ser T C	25%	25	25	25%	
RIGHTS.					
7,262 Armstrong Cork	1%	1%	1%	1%	
7 New high. ↑ New low.					

Montreal

STOCKS.		High.	Low.	Last.
bl P & P.	45	40%	45	
6% pac.	82	80	82	
Pacific Grain	51	51	51	
Patons Corp.	13	12	13	
neumon pf.	40	38	40	
petrolium Stock	100	104	104	
Per-Can Paper pf.	104	104	104	
Telephone	163%	161	163%	
Illian Trac. L. & P. new	60	58%	54	
sh Empire Steel	3%	3%	3%	
2d pf.	7%	6%	7%	
sh Col Packers	23%	22	23	
sh Col Power, A.	48%	48	48	
B	32	30	32	
sh Prods. & P.	40%	40%	46%	
sh Shk Mills.	30	29	30	
Prods. non-cum.	38%	37	37	
ary Power	165	167	165	
sh Dura Power & Paper	31%	27	30%	
idian Brewing	24%	23	24%	
ian Bronze	77	70	77	
Car & Foundry	129	124	128%	
pf.	145	136%	145	
Cement	31	29	31	
6% cum pf.	97%	96%	97%	
Foundries & Forg. A	25	24	25	
Gen Elec. pf.	78%	55	58%	
Industrial Alcohol	37	35	37	
B	30	29	30	
Steamship Lines	45	44	45	
cum pf.	96%	95	96	
shuttle Plow	42	39	41	
Mining & Smelting	425	410	420	
Can. Sugar	7	7	7	
Imperial Budget	100%	101	100	
iniron Coal pf.	82	82	82	
iniron Glass pf.	180	180	180	
iniron Textile	180	97	98	
acona Paper	23	23	23	
mel & Heating Prods.	33	33	33	
sunPlayCanCorp. new.	51%	50	51	
er Cos.	69	64	69	
ral Steel Wares	31	30	30	
Chase & Co., new	38%	38	39	
ilton Bridge	62%	62	62	
6% cum pf.	90	89	90	
Renfrew & Co. pf.	102%	102%	102%	
Can. Con Gold Mines	7.50	7.50	7.50	
ard Smith Paper Mills	29	28	29	
6% cum red pf.	89	85	89	
Nickel of Can.	49%	47	48	
Power	27	27	27	
7% cum red 1st pf.	95	95	95	
real Steel Prods.	31%	31%	31%	
cum pf.	111	114	111	
of Wds Milling, new	57%	56	57	
Ontario Brewing	3%	3%	3%	
say (C W) Co.	36%	36	36	
l Construction	53	49%	53	
kinnon Steel	44	43	43	
rey-Harris	74%	71	73	
real Cotton	128	125	128	
real Light. Heat&P.	105	101%	105	
real Lnd. & Mtge.	50	50	50	
real Breweries	137	134	137	
Brick of Labrador	76%	74	76	
6% cum red pf. new.	35	34	34	
real Steel Car.	104%	91	104%	
le Flour M cum pf.	130	130	130	
Alfred Pulp & P.	73%	64	73	
er Corp of Canada	106	96	106	
Bros.	79%	73	79	
Bro.	103	103	103	
Power	76%	74	76	
winian Water & Pw.	74	74	76	
win-Williams	220	210	220	
ern Can Power, new	45	43	45	
of Canada, new.	60	55	59	
pf.	54	49%	54	
taurice Val red pf.	95	95	95	
Biscuit	11	11	11	
gamack Paper	85%	73	84%	
cum pf.	90	90	90	
real Hotel	31	31	31	
6% cum red pf.	88%	88	88%	
ripig Electric	87	86	87	
pf.	106	106	106	

Pittsburgh

Sales.		High.	Low.	Last.
20	Allegheny Steel Corp.	.76	.76	.76
460	Alum Goods Mfg.	.32	.31	.31
50	Am Vit Prod Corp.	.16	.16	.16
10	Do pf	.85	.85	.85
50	Am Win Glass Mach.	.25	.25	.25
30	Do pf	.46	.46	.46
100	Antelope Trap	.49	.48	.49
21,000	Arkansas Gas	.98	.95	.95
7,497	Do pf	.8%	.8%	.8%
3,476	Armstrong Cork	.170	.151	.169
245	Blow Knox	.42%	.41%	.42%
615	Calorizing pf	.12	.10	.12
1,060	Carnegie Metals	.17	.16	.16
97	Cent Ohio Steel Products	.24%	.24%	.24%
271	Conc Ice pf	.20	.18%	.20
130	Cr'd M & H.	.25%	.25%	.25%
810	Clark	.1%	.1%	.1%
100	Devonian Oil	.6%	.6%	.6%
5,535	Dixie Gas	.16	.12	.15
110	Do pf	.75	.70	.75
170	Follaanabee pf	.98	.96	.98
650	Harb Walker	.60	.60	.60
120	Ind Brew	1 1/4	1 1/4	1 1/4
376	Koppers Gas and Coke.	101%	101%	101%
2,070	Lil Dairy Products	.40	.37	.40
53	Do pf	.120	.108	.120
3,551	Linn Star Gas	.12%	.11%	.10%
500	McKinney Mfg.	.12%	.11%	.10%
450	Natl Fireproof pf	.34	.33%	.34
10	Penn Federal	.4%	.4%	.4%
30	Do pf	.92	.92	.92
54	Petroleum Exp	.32	.32	.32
110	Pitts Brew pf	7 1/2	7 1/2	7 1/2
25	Pitts Coal pf	.88%	.88%	.88%
515	Pitts Glass	.29	.28	.28
575	Pitts Plate Glass	.64%	.64%	.64%
29	Pitts Steel Edy	.33%	.33%	.33%
120	Salt Creek Oil	.33%	.33%	.33%
1,000	San Tom Mining	.03	.05	.05
65	Stand Sanitary	.49%	.49%	.49%
25	Star Plate Glass Prior.	.32	.32	.32
515	Stan Steel Propeller	.26%	.25%	.25%
110	Stan Steel Spring	.74	.73	.74
135	Stan Steel Dens	.23%	.23%	.23%
100	Tidal Orange Oil	.16%	.16%	.16%
900	Union Steel Castings	.31	.22	.30
1,710	United Eng and Foy	.46	.45	.46
495	U S Glass	.12	.11	.12
196	Vanadium Alloy St.	.71	.71	.71
10	Waverly Oil "A"	.30	.30	.30
145	West Air Brake	.49%	.48%	.48%
345	Witherow Steel	.58	.56%	.56%
BANKS.				
202	Bk of Pitts N A.	185	185	185
43	First Natl Bank	400	400	400
21	Peoples Sav and Trust	.800	.750	.800
25	Union Natl Bank	.512	.512	.512
10	West Penn Ry pf	.97	.97	.97
BONDS.				
2,000	Ind Brew 6s.	.68	.68	.68
UNLISTED.				
160	Davison Coke pf.	102%	102	102%
300	Hack Lind	18%	18%	18%
55	Do pf	41%	40%	40%
875	Natl Erie A.	.25%	.25	.25%
285	Penn Ind Units.	.110	.110	.110
20,035	Pitts Screw Bolt	.28%	.24%	.28%
5,042	West Pub Ser T C.	.25%	.25	.27%
RIGHTS.				
7,262	Armstrong Cork	1%	1%	1%
↑ New high. ↑ New low.				

BAN

2,000	Ind. Brew.	68	68	68
UNLISTED.				
160	Davison Coke pf.	102½	102	102½
300	Hack Lind	18%	18%	18%
55	Do pf	41%	40%	40%
875	Natl. Erle A.	25%	25	25½
220	Penn Ind. Units	110	110	110
20,035	Pitts. Screw Bolt	28%	24%	28½
5,042	West Pub Ser T C.	25%	25	25%
RIGHTS.				
7,262	Armstrong Cork	1%	1%	1%
† New high. ↑ New low.				

23. Toronto 270 270

DOMINION GOVERNMENT BONDS.				
\$2,100	Dom of Can War L.	101.15	100.00	100.00
1,600	Do	101.40	101.40	101.40
94,600	Victory Loan	102.15	101.40	102.10
3,300	Do	101.70	100.75	101.70

Screw Bolt
Pub Ser T

RIGHTS.				
7,262 Armstrong Cork	1%	1%	1%	1%
† New high. † New low.				

Transactions on Out-of-Town Markets—Continued

Toronto

STOCKS.

	Sales.	High.	Low.	Last.
510 Abitibi	45%	41	44%	
15 Do 7% pf.	82	80	80	
55 Alberta Pac. A.	51%	50%	50%	
65 Do pf.	100	95	95	
272 Bell Telephone	163	160	163	
2,203 Brant Cord pf.	60	58%	59%	
50 Brewers & Dist.	3	3	3	
200 B C Fish	87	85	87	
20 B C Power. A.	48%	48	48	
100 B C Packers	23%	23%	23%	
133 Br Empire S 2d pf.	7%	7%	7%	
23 Brompton	41%	41%	41%	
183 Building Prod.	38	38	38	
283 Burt F N.	71	67%	71	
20 Can Bread	160	160	160	
4 Do B pf.	118	118	118	
80 Do B pf.	105	104	105	
125 Can S S Lines	45%	43%	45%	
10 Do pf.	95%	95%	95%	
545 Can Ale. A.	37%	35%	37%	
790 Do B	30%	30%	30%	
5 Canadian Bak. A.	35%	35	35	
10 Do 1st pf.	101	101	101	
25 Can Brew Corp.	24	24	24	
100 Can Canners	23	23	23	
72 Do 1st pf.	90%	89%	90	
1,830 Do con pf.	23	23%	24%	
30 Can Car	124%	124%	124%	
130 Can Cement	31	29	29	
359 Do pf.	97%	97%	97%	
1,490 Can Dredging	72	72	74	
145 Can Dry	87	82%	87	
65 Can Loco pf.	88	88	88	
142 Can Gen Elec pf.	58	57%	57%	
1,766 Can Gyp & Ala.	111	111	113	
1,086 Can Oil, new	130	130	130	
15 Do pf.	100%	103%	103%	
18 C P E	238	232	235%	
1,335 Can Food Prod.	11%	9%	10	
615 City Dairy	68	64%	68	
2,463 Can Bakeries	35	30	35	
1,400 Cockshutt Plow	42	38%	42	
10 Conduits, Ltd, new	19	18	19	
25 Do O	100%	103%	103%	
40 Con Smelters	412	430		
123 Consumed Gas	184%	185		
709 Con Imp.	21	20%	21	
15 Do pf.	90	98%	98%	
100 Duluth Superior	9	9	9	
450 Dom Stores	51	48	48	
46 East S Prod.	42	39	40	
10 Do pf.	99	99	99	
582 Famous Players, new	51%	50%	50%	
100 Fanny Farm	31	31	31	
150 Gen Steel Wares	31%	30	31%	
225 Goodyear Tire pf.	108	108		
245 Grand Wm. S.	23	23		
15 Ham Cottontail pf.	94	93	93%	
150 Ham U Ta.	94%	94%	94%	
15 Hindle & Dauché	22	22	22	
6,367 Hayes Wt.	65	57%	64%	
20 Do pf.	101%	101%	101%	
85 Hunts. A	32%	31	32	
41 Int Milling 1st pf.	100%	110	110	
20,080 Int Utilities A.	49%	47	48	
45 King Ed H N.	57	57	57	
115 Kivikator	9	9	9	
30 Laura See pf.	120	120	120	
296 Loblaw	91	90	90%	
371 Do pf.	23%	23%	23%	
68 Maple Leaf pf.	110%	110	110%	
4,794 Mass Harris	74%	72%	74%	
378 Do pf.	110%	110	110%	
10 Malt Whiting	79	79	79	
1,100 Moore Cos.	31%	30	31	
108 Do A pf.	127	123	125	
200 Muirhead's C	7%	7	7	
19 Nat Grocers pf.	103%	103	103	
1,300 Ont Equitable	60%	50	65	
41 Orange Crush	12%	11	12%	
44 Do 2d pf.	39	29	39	
299 Photo Engravers	30%	28%	34%	
2000 Post Tel.	102	102		
1,473 Price Hessey	128	134		
225 Printed Metals	23	23%	24	
203 Pure Gold	31	29	31	
40 Riverside	30	29	30	
12 Russell	100	100		
25 Do pf.	115	115		
10 Shredded Wheat	95	95		
76 Simpson's pf.	100%	100%	100%	
20 Standard Chem	43%	42	43%	
1,745 Steel of Can.	50%	55	59	
124 Do	60	39	56	
3,032 Steel Steel	42	37	42	
664 Do pf.	39	37%	38	
625 Tip Top	106	105%	106	
27 Do pf.	4%	4%	4%	
19 Traymore	4%	4%	4%	
15 Do pf.	16	16	16	
10 Winnipeg Elec pf.	106	106	106	
120 W C Flour	33	32	32	
17,623 Walkers	80%	70	80%	
221 Weston, Ltd, C.	44	43	43	
35 Do pf.	102%	102	102	
220 Zinnia	7	6	6	
CURB STOCKS.				
1,211 Beatty Bros	48%	43	48	
125 Do pf.	100	100	100	
15 Blasell pf.	130	123	130	
200 Blue Ribbon	42	42	42	
70 Do pf.	49%	48%	49	
10 Can Bronze	70%	70%	70%	
1,800 Can Malting	20%	20%	20%	
200 Can Maron	8%	8%	8%	
173 Can Paving	29	25	35	
113 Do pf.	110	108	109	
3 Can Power	31	31	31	
45 Can S & Gravel	17	17	17	
30 Do pf.	60	60	60	
250 Can Vinegars	35	34	34	
150 Can W Boxes	26%	25	26	
45 Do pf.	64	64	64	
200 Canadian Wineries	7%	7	7%	
1,070 Canadian Brew	18%	18%	18%	
1,091 Canadian Forst	57	56	56	
4,383 Distillers Corp	19%	19	23%	
110 Dom Bridge	104%	102	104%	
955 Dom Oil	94%	8%	8%	
8 Dom Tar	25	25	25	
307 Do pf.	88%	87	88	
285 Dom Power	70	69	70	
7 Do pf.	100	100	100	
804 Dufferin	32%	27	32	
606 Do pf.	100%	100	105%	
325 Durant	18%	18%	18%	
159 English Elec. A.	41	41	42	
192 Do pf. B.	28	25%	28	
10 F I Q.	93	93	93	
45 Farmers Dairy	38	35%	38	
88 Goodyear Tire	32%	32%	32%	
75 Honey Dew	28	28	28	
65 Do pf.	81	80	80	
400 Hounbridge	67	62	67	
10 Do pf.	91	91	91	
368 Imp Tob.	10%	10%	10%	
20 Mont Power	104%	104%	104%	
400 Nat Steel Car.	103%	102	103%	
55 Pellaers	6%	6	6%	
195 Power Corp.	105	100	105	
56 El Ruddy pf.	90%	90	90%	
15 Rob Simpson pf.	103	101%	103	

Toronto—Continued

CURB STOCKS.

Sales.	High.	Low.	Last.
533 Robinson Cone	33%	34	34
3,340 Service Station	90	77	81 1/2
50 Do pf.	135	135	130
55 Standard Corp of N J A	35	35	32
1,037 Standard Pav	36	29	29
145 Tamblyns	47	45%	46
40 Do pf.	96	95	95
65 Thayers pf.	374	37	37
45 United Fuel Investments	23	22%	23
85 Do pf.	82%	82	82%
723 Waterloo Mfg	25	25	29
OIL STOCKS.			
90 Beacon Oil	22	22	22
10,056 Br Amer Oil	52%	50%	51%
9,420 Foothills Oil & Gas	8.25	7.50	8.00
9,420 Home Oil	24.60	21.00	21.00
7,995 Imp Oil	119	115	117
4,402 Do new	31	29%	29%
8,800 Internal Pet	58	55%	55%
8,295 Do new	30%	28%	28%
667 McColl Frontenac	65	65	65
5 Do pf.	85	85	85
1,785 North Star Oil	21.00	20.00	20.50
1,490 Do pf.	5.45	5.25	5.25
1,230 Royalite	160	150	157
37 Superstet Pet ord.	32	32	33
336 Do voting	33	33	33
155 Volcanic Oil	40	40	40
MINING STOCKS.			
100 Arno	35	35	35
4,245 Coast Copper	50%	48%	50%
200 Howey Gold	1.20	1.20	1.20
500 Kirkland Lake	1.07	1.07	1.07
800 Lake Shore	27.00	27.00	27.00
2,825 Noranda	53.20	51.00	53.00
150 Purcell	43	43	43
100 Pioneer	43	43	43
1,175 Sherritt Gordon	8.40	8.05	8.20
100 Sudbury Basin	8.75	8.75	8.75
210 Teck Hughes	9.35	9.20	9.20
200 Ventures	10.00	9.65	9.65
200 Wright-Hargreaves	2.22	2.10	2.22
BANK STOCKS.			
238 Commerce	346	342	345
45 Imperial	260	255	255
99 Montreal	347	344	347
53 Nova Scotie	403	400	403
60 Royal	373	370	373
50 Toronto	275	272	272

Columbus

INDUSTRIALS.

Bid. Asked.

Akron Guaranteed Mtge.	4%	5%
Brown Mfg.	47	47%
Buckeye Incubator	24	24
Buckeye Steel Cast.	44%	46%
Do pf.	104	107
Byers Machine	13	15
500 Central Brass & Fixture, Cl A	20	21
Cities Service	90%	97%
Clark Grave Vault.	112%	113%
Columbus Dental	52	55
Do pf.	110	102

Columbus—Continued

INDUSTRIALS.

Bid. Asked.



INCREASE

Total sales of electricity by Public Service Company of Northern Illinois during 1928 reached 893,753,462 KWH—an increase over 1927 of 20.8%.

Gas sales for 1928 amounted to 6,464,438,100 cubic feet, an increase of 17%. During 1928 fifty new industries started operations in 31 of the Company's 302 communities.

While significant of the growth of the Company and of the 6,000 square mile territory it serves, these increases can be interpreted additionally as indicative of the aggressive policy which the Company has always maintained. Its reflection is found in the strength of the security issues, which are enhanced also by the essentiality of the service provided.

We distribute the securities of Public Service Company of Northern Illinois*, and of other companies operating in 30 states. Send for our list of security offerings yielding 6% and more.

* Listed on The Chicago Stock Exchange

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO
111 Broadway, New York City

St. Louis □ Indianapolis □ Louisville □ Minneapolis □ Milwaukee □ Richmond □ Detroit

